

FINANCIAL TIMES

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World Business Newspaper WEEKEND APRIL 22/APRIL 23 1995 D8523A

Euro Disney losses reduced by 77% after restructuring

Euro Disney, owner of the Paris-based theme park, reported a sharp fall in losses for the first six months of the financial year. The company announced losses of FF241m (\$36m) for the six months to the end of March, down 77 per cent from FF1.1bn. The decline was largely a result of the wide-ranging restructuring package agreed with its banks and shareholders last summer. It also reported a "significant" increase in attendance and hotel occupancy at the park. Page 22 and Lex

US acts to save N Korea talks: The US, seeking to salvage a landmark nuclear accord, has proposed bringing in senior diplomats to upgrade deadlocked negotiations with North Korea. Page 4

Third gas scare hits Japan: Japanese police said at least 24 people were overcome by gas fumes in a department store in Yokohama, the city that was the site of a deliberate gas attack two days ago. It was the third gas attack in the Tokyo area in a month.

Slovakian police seize uranium: Nine people from three countries have been arrested in eastern Slovakia after police seized 17kg of uranium, the Slovak Interior Ministry said. Page 3

Sumitomo Bank: the Japanese bank that is the world's biggest lender, said it would post bigger losses than previously forecast for the financial year ended March 31 when it publishes its results in the next two months. Page 6

Bosnia fighting escalates: Fighting escalated sharply in Bosnia along the strategic northern corridor which links Belgrade with Serb-held lands in Bosnia and Croatia. Meanwhile Bosnian Serbs blocked the departure of UN special envoy Yasushi Akashi from Sarajevo airport, claiming they had been duped into allowing US and German diplomats to land. Page 2

Saab Automobile's recovery continues: Saab Automobile, the Swedish car maker managed and half-owned by General Motors of the US, announced a SKr111m (\$15m) pre-tax profit for the first quarter, building on the turnaround which brought the company's first full-year profit for six years in 1994. Page 8

Russia offers ceasefire talks: Russia offered to start talks with Chechen rebels on an unconditional ceasefire and predicted a "natural end" to the war by next month. Prime minister Viktor Chernomyrdin made the offer at a conference in the Chechen capital Grozny.

Two Venezuelans die in blast: Two Venezuelans, including a seven-year-old boy, were killed and three injured when a water tank, believed to contain gas, exploded below a car repair shop in central Caracas.

Footsie stops short of regaining 3,200: The UK stock market moved higher yesterday, led by peaks on Wall Street and a better performance by sterling. But the 3,200 mark on the FT-SE 100 Index was lost at the close and institutional investors appeared cautious ahead of this weekend's presidential elections in France and next week's meeting of G7 ministers in Washington. The FT-SE 100 Index finished up 25.2 at 3,199.9 but 8.9 down points on the week. Page 19; World stocks, Page 17

Explosion at US chemical plants: At least 11 people were injured after an explosion at a chemical plant at Lodi, New Jersey. About 400 people were evacuated from nearby buildings after the blast at the Napp Technologies complex ignited a large fire.

Tamils kill five policemen: Separatist Tamil Tigers killed five Sri Lankan policemen in an ambush after armed forces attacked a rebel base in the eastern port of Trincomalee.

Antarctic for FT writers: A group of Financial Times writers are heading to Antarctica for a special assignment.

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Tokyo calls for discussion of floating exchange rates at G7 meeting Japan seeks currencies review

By Peter Norman, Economics Editor, in London

Japan yesterday signalled that it wants next week's meeting of the Group of Seven finance ministers and central bank governors to discuss ways of improving the system of floating currencies. But in spite of this year's sharp fall of the dollar against the yen and the D-Mark, there was little sign the initiative would be taken up by other G7 nations or that any concrete results on exchange rates would emerge from the talks in Washington on Tuesday.

Mr Masayoshi Takemura, the Japanese finance minister, said there was growing interest in reviewing the floating exchange rate system and discussing ideas such as target zones for currencies and strengthening currency intervention.

But the minister's remarks appeared to be wishful thinking in the context of next week's G7 meeting of the US, Japan, Germany, France, Britain, Italy and Canada, when he admitted that there was "no consensus among the major nations on how to improve the system".

Some economists have billed the meeting as the most important such gathering for several years, but it seems increasingly likely to be a damp squib.

Analysts suggested Mr Takemura's remarks were a sign of anguish over the 23 per cent rise in the value of the yen against the dollar since the beginning of

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the year. The minister's concerns were echoed by the Bank of Japan which yesterday warned in its latest quarterly bulletin that the yen's rise risks terminating the economic recovery.

Germany, which has seen the D-Mark rise by more than 10 per cent against the dollar since the start of the year, has made clear that it is not seeking international currency reform. Mr Helmut Kohl, Germany's chancellor, called on President Bill Clinton on Thursday "not to let the dollar drop" while Mr Hans Tietmeyer, the Bundesbank president, made clear that the onus for restoring stability to the world economy lay with weak currency countries trying to solve their economic problems.

Such top level posturing has become a frequent occurrence ahead of G7 meetings. It helps clear the air of differences with the aim of allowing ministers to avoid direct confrontation on controversial issues such as currencies when they meet.

One senior G7 official suggested that this pattern was being repeated ahead of Tuesday's talks. "There is nothing left to say, Germany and Japan have made their moves," he said, referring to the cuts in German and Japanese interest rates in recent

Russian banks' takeover plans come under fire

By John Thornhill in Moscow

Mr Dmitry Vasiliev, executive head of Russia's Federal Commission on Securities and Capital Markets, yesterday attacked plans for bank consortiums to take over the management of the government's stakes in big industrial enterprises in return for loans.

"When a small group of investors takes control of a large part of the economy then we do not think this helps the development of the economy," he said. "This idea is like communism."

Mr Vasiliev's comments, the most outspoken criticism of the banks' proposals from a government official, mark a significant escalation in the public battle over the future of Russia's nascent market economy.

Under the plan, floated earlier this month by a powerful inner circle of Russia's "big seven" banks, the banks would take over the running of enterprises in trust for a fixed number of years. The banks, which all have close links with the government, include Imperial, which is partially owned by Gazprom, the monopoly gas export company, Oneximbank, Inkombank, Menatep and Stolicny. The recently privatised state companies they hope to acquire include energy, minerals, and manufacturing companies.

At least one other banking consortium has put up a similar proposal. The bankers say the plan would enable the government to transfer its shareholdings to the private sector, cover its budget deficit and later make more money from asset sales in several years' time.

Although some ministers are known to favour the proposals, Mr Vasiliev warned that the plans threatened to re-establish monopoly ownership over assets, harming the development of the economy. He said he would prefer outside shareholders - both Russian and foreign - to exercise a more direct influence over the management of these companies.

Mr Vasiliev's comments were

US plans tough terrorism law as bomb toll rises

By George Graham in Washington and Lisa Bransten in Oklahoma City

US congressional leaders yesterday stepped up their efforts to pass tough new anti-terrorism laws as a suspect was reported to have been arrested in connection with Wednesday's devastating bombing of a US government building in Oklahoma City.

Senator Bob Dole, the Republican leader in the Senate, said he was ready to "work with the administration to pass the toughest and most effective anti-terrorism bill at the earliest possible time".

In the House of Representatives, Congressman Henry Hyde, Republican chairman of the judiciary committee, said he wanted to go much further than a bill proposed this year by the Clinton administration, which included plans for a special court for accelerated deportation of aliens suspected of supporting terrorist organisations.

Justice Department officials were reported as saying that Federal law enforcement authorities had arrested a suspect, but declined to give any details on when and where he was taken into custody.

Composite sketches of two white male suspects were released on Thursday in Oklahoma City. The FBI linked the two suspects to the truck used in the bomb attack, the death toll from which rose to 57 yesterday.

The death toll was expected to climb above 100 as the search of the blasted building is completed. Hopes of finding any more victims still alive in the rubble were fading.

The drive for new legislation appeared unlikely to be slowed by the growing confusion over the identity and links of the bombers, and by the doubts being shed on early presumptions that the attack was the work of Middle Eastern terrorists.

The Federal Bureau of Investigation refused to discuss the various rumours about the identity of the attackers, but said a US citizen of Palestinian origin, who had been sent back to Washington on Thursday by the British Home Office as a "possible suspect", had been released after co-operating fully.



Jacques Chirac, Gaullist front-runner in the French presidential contest, and one of his opponents, fellow conservative Edouard Balladur, the French prime minister, size up the competition before the first round of voting tomorrow. Importance of coming second, Page 10; Chirac favourite, Page 22

Greek butchers battle lamb smugglers with free whisky

By Karin Hope in Athens

Few Greek families would dream of celebrating Orthodox Easter this Sunday without a mound of red-dyed eggs and a whole roast lamb. But many households, struggling to cope with economic recession, are buying cheap lamb smuggled by Greek wholesalers from Albania and Bulgaria.

Butchers selling higher-priced genuine Greek lamb have been badly hit by the illegal trade that they are offering free bottles of whisky with every purchase.

According to Greek customs officials, trucks filled with lambs drive across the border at night to privately owned slaughterhouses in northern Greek villages. The carcasses are then stamped as Greek produce and sold in city meat markets.

A customs officer in Kastoria, close to the Albanian border, said yesterday that Greek border patrols had picked up lamb smugglers "almost every night this week as the Easter market comes to a peak".

The risks involved in smuggling appear worthwhile given that Greece's Easter lamb market is estimated at more than Dr40bn (\$173m), with whole lambs selling at Dr1,600 per kilogram. "Would-be smugglers are fined and we send the lambs back across the border, but it's such a profitable business that some wholesalers are prepared to go on trying," the officer said.

Meat merchants in Athens complain that lamb prices have been driven down considerably this year because so much smuggled lamb is available.

Mr Theodoros Markou, chairman of the capital's association of butchers, said: "There's a price war going on this week over Greek lamb and Albanian lamb, and between us and the supermarkets. The result is that neighbourhood butchers are selling good-quality local lamb at wholesale prices."

However, livestock smuggling has become a permanent problem on Greece's borders with Albania and Bulgaria.

Greece bans livestock imports from Albania because of poor veterinary controls there and operates a quota system for buying lambs from Bulgaria and

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FRENCH PRESIDENTIAL CANDIDATES STAGE FINAL RALLIES OF ELECTION CAMPAIGN

The French go to the polls tomorrow in the first round of the presidential elections. While Gaullist mayor of Paris Jacques Chirac leads the race to succeed President Francois Mitterrand, places in the May 7 run-off are keenly contested between Gaullist Prime Minister Edouard Balladur and Socialist Lionel Jospin. FT writers analyse the top three contenders' campaigns

Leader of the pack turns on charisma

By Andrew Jack in Paris

It was certainly not his best rally to date, but Mr Jacques Chirac's pre-election gathering outside Paris on Thursday night still had many of the ingredients that have made him the frontrunner in France's presidential race.



Instead of a large, tiered auditorium to house a mass audience, the uninspiring hall was filled more amateurishly with stacking plastic chairs, and many of those who came had to watch their candidate on large television screens.

his hands were raised to emphasise his arguments, his eyebrows furrowed with sincerity, his tone rose and fell but was often low, urgent and almost pleading.

At times, he spoke as a kindly professor might in explaining a theory to a small group of students, rather than at a mass gathering elaborating his themes.

Yet these topics, which have propelled him to the top of the opinion polls, were strongly in evidence. As one senator introducing him put it: "On Monday Chirac proposes, on Wednesday all his opponents criticise him, on Sunday they copy him."

Mr Chirac mentioned frequently the sacred name of General de Gaulle, and the ideal he most enshrines of "Republican values". "Solidarity, integration, secularism, tolerance, just reward for merit, equality of rights and opportunities, impartiality of the state, primacy of general over individual interests," he said, spelling them out.

He said France was facing a "triple crisis" of unemployment, integration and citizenship. He said it was time to get the economy going and to make fiscal reform to redress barriers against those who worked. He criticised "homeopathic remedies" and said the country needed more radical change. He called for reform of the health care system, the need for more frequent referenda on important issues and reduction in the public debt.

The goals were ambitious, the image strong, the practicalities unclear. But if the mood of the rally was anything to go by, the message is the right one for the French electorate.

Slow starter seeks to rally left-wing

JOSPIN

By David Buchan in Lille

Mr Lionel Jospin, the Socialist's presidential hope, wound up his 54th, and biggest, rally of the campaign in Lille on Thursday night with an appeal to green voters to help propel him into the final round against Mr Jacques Chirac.

He warned his 10,000-strong audience there was a risk he might not make it into the vital second place on Sunday that will ensure his presence in the May 7 run-off, "because the gaps are not very big", particularly between himself and Prime Minister Edouard Balladur. "We cannot patiently wait until the second round for the left to rally together," Mr Jospin said. "It must start now."

Attempting to steal votes from notional friendly candidates still in the field during the first round is a sensitive matter. Having already irked

the Communists by describing ballots cast for their candidate, Mr Robert Hue, as "wasted votes", Mr Jospin this week decided to try his luck with the greens. In contrast to the fratricidal war between the Gaullist candidates, the Socialist claimed: "I have always behaved like a statesman, launching no polemic against the Greens even when they have attacked me."

Having earlier described Mr Jospin as "a snake charmer", Ms Dominique Voynet, the Greens' candidate, has latterly expressed satisfaction that Mr Jospin is adopting some of her policies. And on Thursday night in Lille, the Socialist candidate adopted some more, taking the Greens' side on three specific projects.

He came out against the proposed canal to link the Rhine and Rhone rivers, backed new rail rather than road links with Spain, Italy and Switzerland, and called for the ill-fated Superphenix nuclear breeder reactor near Lyons to be used

only for research and not for electricity generation as well.

The opinion polls of a week ago - the last which could legally be published - gave Mr Jospin about 20 per cent of the vote, showing that at least the Socialist candidate has rallied his party from its disastrous showing of 14.5 per cent in last June's European election.

He has had the handicap of being the last of the three leading candidates to take the field, because he only won the Socialist party's endorsement on February 5. In terms of the short amount of time this left him to mount a major campaign, he quipped that it was like "being given eight litres of petrol in the tank and told to cross the Atlantic."

But he himself dithered for nearly a month, arranging his campaign and policy teams, before hitting the campaign trail hard.

In an attempt to get fresh ideas out of fresh minds, he deliberately put former Socialist ministers and advisers to

work in policy areas outside their past expertise. This produced delay, but one or two bold new proposals. Of the major candidates, Mr Jospin has been the only one to propose cutting the standard working week from 39 to 37 hours to create jobs, and to call for defence spending to be reduced by 1.2 per cent a year.

A journalist for the Liberation newspaper yesterday likened Mr Jospin to a diesel motor, slow to start and to reach full power. But the Socialist candidate, who with his shock of white hair strikingly resembles a square-cut version of Edward Shevardnadze, the ex-Soviet foreign minister, has warmed up on the hustings, shedding the upright image which the French always associate with Protestants - born a Protestant, Mr Jospin declares himself agnostic - and proving himself a powerful orator.

As did Mr Jacques Delors on Thursday night. In a barnstorming style he never needed



in Brussels, the former European Commission president was anxious to show the Lille audience that he, too, could have been a presidential candidate - if he had wanted to.

Former favourite pulls out the stops

BALLADUR

By John Riddling in Lyons

Mr Edouard Balladur spent the night in Lyons for his final mass rally with a scarf wrapped around his neck to fend off a sore throat. But as he wound up his presidential campaign the nagging bug was the least of his concerns.

The French prime minister, once the hot favourite in the race for the Elysee, is now engaged in a battle to make it past Sunday's first round of voting. The final published polls put him in third place, vying with Mr Lionel Jospin for a place in the May 7 run-off.

If the pollsters have sent a gloomy message, however, Mr Balladur is not listening. "We can win, we are going to win," he told an enthusiastic Lyons audience, stripped of his scarf and in determined form.

A measure of Mr Balladur's determination is given by, his hectic itinerary in the final



days of first round campaigning. On Wednesday he was in Brest, on Thursday in Reims, Paris, and Lyons. Yesterday it was breakfast in Bourg-en-Bresse and lunch in Langue-

doc. In the evening he was en route to Rouen having also stopped off at Saint-Amour-Bellevue, the Beaujolais village where he was married. "He is finishing with a Tour de France," said an exhausted aide.

Such a punishing schedule in search of votes appeared unnecessary in January when Mr Balladur announced his candidacy from his Matignon office. Then, opinion polls predicted he would coast to the Elysee on the back of economic recovery and a series of coups such as the successful resolution of a Christmas hijacking drama. His strategists planned a limited series of rallies with the emphasis on television appearances. Mr Balladur's strong suit.

The reversal is partly due to a series of government mishaps, from student protests to a wire-tapping scandal. But in an election contest marked by relative consensus on many central economic and social issues, much of the explana-

tion lies in style rather than substance.

The patrician, competent image which helped make Mr Balladur France's most popular post-war politician has proved a handicap in his bid for the presidency. "He never held an elected post until 1988," says one Parisian politician, referring to the premier's rise along the fast track of the French civil service. "He had the air of a technocrat and he never learned to campaign."

Over the past six weeks Mr Balladur has been undergoing a crash course. A stepped-up schedule brought a more dynamic style and a more populist approach. The shift was marked by a mass party at Le Bourget in northern Paris, where Caribbean bands mixed with variety acts and Mr Balladur climbed on tables and jostled with the crowds.

The premier has also sharpened his bite. At Lyons he blasted those who misled the French people, a thinly veiled reference to Mr Jacques Chi-

rac. "Dreams are pleasant, but you have to wake up," he said, charging his Gaullist rival with demagoguery.

Mr Balladur outlined his own plans for "change with security", covering issues from unemployment to European integration and to the role of women in society.

Campaign aides, like Mr Balladur, express confidence that the premier's own opportunity will not be lost. They point to unpublished polls taken over the past week which show Mr Balladur closing the gap on his rivals and to the high level of undecided voters, about one-third of the electorate.

Mr Balladur's late spurt is also strategically planned. The choice of Lyons for his final rally was not accidental, reflecting an attempt to strengthen the premier's standing with the centre-right, a powerful force in the region. A final flurry, say his team, may prove the last twist in a campaign of surprises. It could also prove too little, too late.

UN hopes fading for Bosnia's frail ceasefire

By Laura Silber in Belgrade and Agencies

Fighting escalated sharply in Bosnia yesterday along the strategic northern corridor which links Belgrade with Serb-held lands in Bosnia and Croatia. Meanwhile UN officials kept up efforts to persuade the warring parties to renew a ceasefire.

Bosnian Serbs claimed to have gained ground around Brcko, a Serb-held town in the north-east. UN monitors

reported over 1,700 explosions in a 24-hour period.

The upsurge in fighting came as diplomats and UN officials worried that there was little they could do to stop the situation from rapidly deteriorating.

In a thinly veiled attack on the US, Mr Zoran Ljilic, the president of Yugoslavia who acts in coordination with the powerful Serbian president, yesterday lashed out at the UN for succumbing to the will "of the political and military

powerful." He was referring to US proposals for more frequent reviews of the softer sanctions in force since last autumn.

Another ominous sign was failure of either the Croatian government or rebel Serbs to agree to a UN plan for the redeployment of peacekeepers in Croatia.

A report by Mr Boutros Boutros Ghali, the UN secretary general, said the number of peacekeepers in Croatia should be cut from about 12,000 to 8,750. It gave few details on

where the troops will be deployed, leaving such decisions to UN commanders.

But Mr Boutros Ghali urged the council to adopt a resolution based on his report, saying the alternative would be the withdrawal of UN forces and resumption of war.

The Security Council on May 31 managed the name and duties of the UN contingent after Croatian President Franjo Tudjman threatened to evict all UN troops. But the mandate was left deliberately

vague, with instructions for UN officials to negotiate key details.

The name of the force, the UN Confidence Restoration Operation in Croatia or UNCRO, has been criticised by both parties. But Mr Boutros Ghali did not suggest changes.

He said he was presenting his proposal with misgivings because "the plan does not have the formal acceptance and full support of either the Croatian government or the local Serb authorities. The risk

therefore remains that either or both sides will fail to co-operate with the United Nations in its implementation."

The new report calls for troops to monitor Croatia's international borders with Bosnia and Yugoslavia, as Zagreb wanted, and the placing of soldiers with misgivings because "the plan does not have the formal acceptance and full support of either the Croatian government or the local Serb authorities. The risk

Ukrainians fear Russian bear hug

By Chrystia Freeland in Kiev

Ukrainian leaders yesterday condemned Russia's recent efforts to style itself as the defender of all ethnic Russians living in the former Soviet Union. And they said they were bracing themselves for the emergence of a harsher, neo-imperialist foreign policy in the run-up to Russian parliamentary elections.

Ukraine's concerns were sparked earlier this week when Mr Andrei Kozyrev, the Russian foreign minister, said that Moscow could not rule out the use of force to defend ethnic Russians living in the former Soviet Union.

"Mr Kozyrev had no right to make such a statement," said Mr Oleksandr Moroz, speaker of Ukraine's parliament and traditionally a proponent of a conciliatory stance towards Russia. "We cannot be indifferent to these statements, they are a provocation."

"There is a growing tendency in Russia towards great power patriotism. This is nothing wrong with it if it is purely a domestic development, but when it is done at the expense of one's neighbours then it becomes another thing altogether."

Mr Kozyrev's tough stance, which is particularly striking given the foreign minister's long reputation as one of the leading liberals in the Russian government, had already provoked sharp criticism from leaders of the Baltic states. But the hostility in Ukraine, the second largest former Soviet republic and crucial to any Russian efforts to restore Moscow's European geopolitical presence, suggest a deeper rift is developing between Russia and its neighbours.

Ukrainian officials, who have acted decisively over the past few weeks to clamp down on ethnic Russian separatists in the Crimean peninsula, also warned that they anticipate a further deterioration of relations with Russia after the May 9 celebrations in Moscow of the 50th anniversary of the end of the second world war. After the celebrations, which dozens of senior western leaders including the US president are expected to attend, authorities in Kiev are concerned that Moscow will take an even tougher line towards its neighbours.

Ukrainian politicians believe the subdued western reaction to Russia's military intervention in Chechnya has emboldened the Kremlin to adopt a harsher policy towards other former Soviet republics.

"While Russia has conducted a genocide in Chechnya, the west has said nothing," said Mr Serhiy Holovaty, a reformist MP who is a member of the parliamentary commission on foreign affairs. "This western response has allowed Russia to extend its attack."

Mr Holovaty believes that the current hardening of Russia's foreign policy represents "the most dangerous situation since the collapse of the former Soviet Union."

In Kiev's corridors of power, Mr Holovaty's assessment represents the conventional wisdom. One measure of Ukraine's conviction that this summer threat thus far to the sovereignty of the non-Russian former Soviet republics is the government's intensified effort to wean the country of its dependence on subsidised Russian fuel.

The acting prime minister warned this week that over the summer prices for Russian natural gas would be raised towards world levels.

Exorcising the spectre of guilt

Judy Dempsey on debate in Germany about Nazism and liberation

Otto and Hildegard Stockmann have vivid memories of the second world war, especially the months leading up to May 8, 1945, when Allied troops liberated Germany from Nazism.

"In January 1945, we were ordered out of Königsberg, in Prussia," said Mrs Stockmann, now aged 60. The city, which was then the most eastern part of Germany's Third Reich, had been taken over by the Red Army. "We had to flee. We took a train to Güstrow [in eastern Germany]. We lost everything."

Otto, her future husband, now aged 76, had already served six years in the German Wehrmacht, mostly on the eastern front. He had heard on Russian radio that Germany had been defeated.

"I remember what I felt at the time," he said. "The war had been too much. The killing. The bloodshed. I just wanted it to end."

He spent the next year hiding in woods near the Polish city of Jelena Gora, while Hildegard and her parents settled near Güstrow, close to her present home in the eastern German state of Mecklenburg-Vorpommern.

Contrary to the official west German view that May 8 represented liberation from the Nazi terror, some of the older non-communist east German generation, like the Stockmanns, do not believe May 8 was a *Befreiung* or liberation.

It was October 3, 1990, when Germany was reunited. That was our real liberation."

Unwittingly, the Stockmanns' view of the past reflects a raging debate, about the meaning of May 8, taking place mostly in the west German media. The debate centres on a petition published earlier this month in the conservative *Frankfurter Allgemeine Zeitung*. Called "Against Forgetting", and signed by a cross-section of the right and far-right, signatories argued that Germany had not only been liberated on May 8; it had also been destroyed.

In particular, they say May 8 should be a day of mourning for the 12m Germans who were expelled from eastern Europe after 1945, and the subsequent division of Germany. The petition, however, fails to mention either the Holocaust, or the fact that it was Nazi Germany that created the conditions for the expulsions and the division of the country.

The liberal section of the German press, which claims that May 8 was a day of liberation and the start of a new democratic beginning for west Germany, pounced on the petitioners for trying to "relativise" Germany's defeat - in other words, diminishing the Nazi horrors and lessening the guilt for them by merely explaining events in a long historical context.

An editorial in the liberal *Süddeutsche Zeitung* said that "the attempt to relativise guilt begins by making it smaller, and making it smaller is the beginning of forgetting."

In some ways, this year's debate about May 8 continues the years of soul-searching and confusion about Hitler's rise to power in 1933 and the immediate post-war period in the two Germanys.

A decade ago, for example, some west German liberals finally spoke out about the limited nature of de-Nazification. Mrs Hildegard Hamm-Brücker, the veteran parliamentarian from the liberal Free Democratic party, pointed out in 1986 that of the 410 deputies elected in 1949 to the first German Bundestag, or lower house, 57 were ex-Nazis, while ex-Nazi judges were also allowed to remain in their jobs. There were still ex-Nazis in the Bundestag before last October's federal elections.

At the same time, the right, anxious to shake off the mantle of guilt, found solace in the work of Professor Ernst Nolte, an historian who in 1986 set off a furious *Historikerstreit* or historians' quarrel.

His argument was that Nazi Germany's persecution of the Jews represented a reaction to the Bolshevik terror against the Russian bourgeoisie. In short, he started a movement to relativise the Third Reich by putting it on a par with Stalin, or with Pol Pot in Cambodia.

But what makes today's debate surrounding the 50th anniversary fundamentally different is that it takes place against the background of German reunification.

Historians believe that a reunited Germany has given the right the moral high ground - as if they can see 1945 through the prism of the right's defeat of the

left and communism in 1990.

This growing self-confidence of the right was evident last July when Chancellor Helmut Kohl opened an exhibition in Berlin dedicated to those military officers who in 1944 tried and failed to assassinate Hitler. The exhibition failed to include the role played by the communists and the social democrats.

That episode politically and historically misrepresented what really happened," said Professor Jürgen Kocka from Berlin's Free University. "The right was trying to relativise the past and be exclusive in their view of history at the expense of the left, as if the left wing played no part at all in the small resistance," he added.

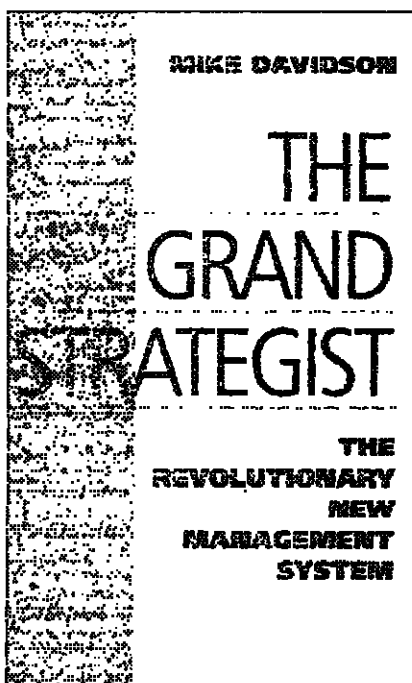
Liberals and Jewish leaders fear that attempts by the right to re-interpret or relativise history will serve to separate the events leading up to the second world war and aftermath of liberation/defeat.

As an editorial in the West-*deutsche Allgemeine Zeitung*, argued: "The 'Against Forgetting' appeal is the same as the 'historians' dispute' - the lessening of our own guilt."

For the Stockmanns, guilt does not shape their past. They do not, however, accept the east German communist line that all east Germans were good anti-fascists, a policy which excluded the need for east Germans to confront the Nazi period.

"It is just that we suffered enough. We got nothing after 1945," said Mrs Stockmann. "Now that Germany is reunited, we are now learning about the past."

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NEWS: INTERNATIONAL

INTERNATIONAL NEWS DIGEST

Slovaks seize 17kg of uranium

Nine people from three countries have been arrested in Slovakia after police seized 17 kilos of a radioactive material believed to be uranium, the Slovak Interior Ministry said yesterday.

Four Slovaks, three Hungarians and two Ukrainians were arrested on Thursday after police found the material hidden in a container in a passenger car stopped near Poprad in eastern Slovakia, the Interior Ministry spokesman, Peter Ondera, said.

The exact substance and its level of possible enrichment have yet to be determined but test results on the material were expected by Monday, he said. "There are no doubts this is nuclear material, and so far we're sure it's uranium, but we just don't know what kind," he said.

Mr Ondera said the car, with Hungarian licence plates and carrying two Hungarian nationals, was followed by police after it entered Slovakia from the Ukrainian border and stopped at the foot of the Tatra mountain range.

Police also arrested four members of a smuggling ring at airports in the eastern cities of Poprad and Kosice, and three others at another undisclosed point, Mr Ondera said. All have been charged with either illegal possession of radioactive material or complicity in possession. *Reuter, Bratislava*

Iran calls for nuclear relaxation

Iran yesterday called on nuclear powers to allow the transfer of technology and materials for peaceful nuclear purposes without discrimination. Mr Ali Akbar Velayati, Iranian foreign minister, said they should stop hampering the acquisition by non-nuclear weapon states of supplies essential to develop nuclear energy.

However in his address to the Non-Proliferation Treaty review conference in New York, he did not single out the US, which is trying to prevent both Russia and China from selling nuclear equipment to Iran on the grounds that Tehran has begun a crash programme to develop a nuclear arsenal.

Mr Velayati parted company with some headline developing states by saying the treaty "should eventually be extended indefinitely" - as most of the nuclear powers have proposed. Meanwhile he said, the only viable option was an extension not so strictly limited as to threaten the eventual termination of the pact.

Finland, Canada and Australia yesterday added their voices to Germany's call to end the recycling of fissile materials from dismantled warheads and put the material under safeguards. *Michael Littlejohns, New York*

Serb to face war crimes charges

Germany yesterday approved the extradition of a Bosnian Serb, Mr Dusan Tadic, paving the way for him to become the first person to be tried by an international war-crimes tribunal since the aftermath of the second world war.

The Justice Ministry said a date had not yet been fixed for Mr Tadic to be handed over to the United Nations tribunal on former Yugoslavia, based at The Hague in the Netherlands. Germany had to pass a new law last month to enable it to hand over Mr Tadic, 38, whom it has held since last year. He is accused of killing, raping, beating and torturing Croats and Muslims during Serb "ethnic cleansing" of Bosnia's Prijedor region. *Reuter, Bonn*

Seoul businessman eyes politics

Mr Kim Suk-won, chairman of Ssangyong, one of South Korea's leading industrial conglomerates, said yesterday he was resigning his post to pursue a political career.

The resignation is prompting speculation that Mr Kim is seeking to become a presidential candidate for the ruling Democratic Liberal party in the 1997 election.

The government has long discouraged businessmen from engaging in political activity. Those who have done so, such as Mr Chung Ju-yung, the Hyundai founder who stood in the 1992 presidential election, have usually invited official retribution in form of tax investigations and financial sanctions.

The case of Mr Kim is different, however. The ruling party has sought his aid in preventing a possible defeat in local elections, scheduled for June 27, which are considered a referendum on the two-year-old administration of President Kim Young-sam.

Mr Kim was recently appointed the local DLP chapter head in Taegu, a stronghold of conservative opposition to the government. His family is highly influential in the Taegu region, where Ssangyong began.

His appointment as chapter head has been controversial, since the president had vowed to curb the economic power of the country's conglomerates and stop them acquiring more political influence. *John Burton, Seoul*

Mexican trade in surplus

Mexico posted a trade surplus of \$383m in March, according to preliminary figures from the Finance Ministry.

The devaluation of the peso in December and a severe economic adjustment programme have brought a swift improvement to the country's external accounts. The trade balance for the first three months of 1995 was \$383m in surplus, compared with a \$4.3bn deficit in the first quarter of 1994.

Exports in the first quarter of 1995 totalled \$18.18bn, up 31.9 per cent over the same period of 1994, while total imports, at \$15.06bn, remain practically unchanged. The composition of imports, however, has altered sharply: foreign purchases for Mexico's "maquiladora" or in-bound manufacturing plants, grew by 34.5 per cent, while imports of consumer goods and capital goods fell 39 per cent and 21.4 per cent respectively. The decline in imports destined for the domestic economy is a measure of the severity of the economic recession.

The peso has strengthened against the dollar as the government's austerity measures have begun to stabilise the financial markets. It was yesterday trading at 6.025 to the dollar, compared with above 7 to the dollar at the height of the financial crisis in March. *Leslie Crawford, Mexico City*

Menem scoffs at strike

A general strike called by several unions yesterday hit transport, schools and private businesses in many Argentine cities, but failed to bring the country to a standstill.

The strike, called originally to mark the shooting by police this month of a construction worker in Ushuaia, Tierra del Fuego, was broadened into a protest against the government's economic policies. Many workers blame the government for leaving large swathes of Argentine industry unprotected and unfinanced, and for allowing the unemployment rate - at more than 13 per cent - to reach new highs.

President Carlos Menem, claiming that transport in Buenos Aires was running almost normally, described the strike as a "total failure". He said the stoppages, only three weeks before presidential elections in May, were "politically motivated".

Mr José Octavio Bordón, presidential candidate of the centre-left Frepaso coalition, said strikers "wanted a more equitable economic model". One of several opinion polls published this week showed him faring a second-round contest for the presidency, the first poll that has not forecast outright victory for Mr Menem. *David Pilling, Buenos Aires*

Appeal for missing aid worker

The Soros Foundation, the international charity group, yesterday appealed for information about the fate of Mr Fred Cuny, a humanitarian aid worker, and three Russian colleagues missing in Chechnya in southern Russia.

Mr Aryeh Neier, the foundation's president, said the party of aid workers had not been heard from since April 9, when they were thought to be near Bamtut, a scene of fierce fighting between the Russian forces and Chechen resistance fighters. Mr Neier said the foundation had heard second-hand reports that the aid workers were alive but were being detained and were unable to communicate.

Mr Cuny, a well known and highly respected aid worker, has helped advise humanitarian projects in more than 30 war zones since the 1980s. *John Thornhill, Moscow*

Arkansas senator announces retirement before 1996 congressional elections Democrats shiver at poll prospect

By George Graham
in Washington

Democratic party campaign strategists fear they may face a devastating loss in next year's congressional elections after yet another Democratic senator announced that he would not seek re-election.

Senator David Pryor of Arkansas said yesterday he would step down next year after 18 years in the Senate. Four other Democratic incumbents have already announced plans to retire, while only one Republican so far plans to withdraw, leaving the Democrats in their weakest electoral position for years.

Sitting members of Congress usually start with a huge advantage in an election campaign, and Senator Pryor was no exception.

His position was regarded as so strong that the Republicans did not even field a candidate against him when he last stood in 1980.

Last November's congressional elections pushed the Democrats into the minority in the Senate for the first time since 1986. Since then, the party line-up has shifted from 52-48 to 54-46, following the defections to the Republicans of Senators Richard Shelby of Alabama and Ben Nighthorse Campbell of Colorado, both of

whom were elected as Democrats in 1992.

Few but the most optimistic of Democrats believed their party would recapture the Senate in 1996, but the prospect that they might slip below 40 seats - in effect a blocking minority - has alarmed them. Senate rules make it relatively easy for members to hold up debate, either talking a measure to death with a full-blown filibuster or more quietly stopping it coming to the floor.

Sixty votes are needed to end a filibuster and bring a debate to closure.

While Democrats believe they have a good chance of

defending the Illinois seat that will be vacated by Senator Paul Simon, their prospects of retaining Nebraska, Alabama and Louisiana are much dimmer.

However, some strategists believe they stand a chance of capturing Colorado, where Republican Senator Hank Brown is retiring.

Arkansas is President Bill Clinton's home state, and the Democrats could field such strong candidates as Mr Thomas Mcarty, the former White House chief of staff.

But it is also a relatively conservative southern state, whose four seats in the House of Representatives are evenly

split between the Republicans and the Democrats.

Mr Pryor is viewed as a close ally of Mr Clinton who has focused his attention on issues such as overpricing by pharmaceutical makers and abuses of the defence procurement system.

Now 60, the senator suffered a heart attack shortly after his re-election in 1990.

Besides those who have already announced their retirement, 10 more Democrats and 17 Republicans in the Senate are up for re-election in 1996. One third of the Senate seats and all of the House seats are contested in each two-year election cycle.



Pryor ran unopposed

Industrial flagships strike a currency rock

Germany's order books are full but dollar's dive is hitting some, writes Christopher Parkes

Until last Thursday, when Chancellor Helmut Kohl volunteered a short, sharp blast against the sinking of the dollar by "immense" US policies, it seemed that the stream of SOS messages emanating from the bridge of Germany's industrial flagship was fated to go unheeded.

Mr Edzard Reuter, retiring chairman of the country's biggest industrial concern, Daimler-Benz, had been first at the megaphone, complaining that the dollar's dive and the D-Mark's rise would considerably curtail hopes of a "leap" of one-third in group profits this year.

Within days his successor, Mr Jürgen Schrempf, was to be heard echoing the central theme of the Daimler message: that high-tech jobs in Germany's aerospace industry - namely Daimler-Benz Aerospace - were in serious danger of following the hundreds of thousands of low-tech jobs lost in the recession to lower-cost countries.

Mr Helmut Werner, head of the Mercedes-Benz automotive subsidiary, is likely to offer a similarly gloomy prognosis at his balance sheet press conference on Wednesday.

Daimler is not the only German company complaining openly about the wretched state of the US currency vis-à-vis the D-Mark, but it is one of a still relatively small, select band. Mr Wendelin Wiedeking, head of Porsche, for example, has a special interest in that he sells some 20 per cent of his output in the US - more than

double Germany industry's average.

"Our government does not appreciate how explosive the situation is," he said after a recent trip to bend ears in Bonn.

Daimler, in common with all the other German car makers, also has difficulties in the US at the moment thanks to an unhappy combination of wretched exchange rates and sharpening price competition as vehicle sales flatten out.

Mr Stephen Reitman, motor industry analyst at UBS in London, calculates that on a like-for-like basis, a best-seller C-Class saloon can be had in the US for some 30 per cent less than in Germany.

However, as Mr Reuter and Mr Schrempf both pointed out, Daimler has a more complex problem with its aircraft businesses.

Although the Airbus operations are safely hedged until 1997, Fokker and Dornier are uncovered.

Moreover, Mr Schrempf and his successor at Dasa, Mr Manfred Bischoff, have further cause to be jittery over events should the dollar stay at current lows. According to Mr Reitman, German accounting rules demand that a company's order backlog must be revalued at prevailing exchange rates at each year's end.

"They will have to write down the value of their order book if the dollar is still down," he said. "The other thing, of course, is straightforward competitiveness. Boeing doesn't have that problem."

Which is the point around

which the storm in German industry has revolved in the past three years.

According to the Ifo economic institute in Munich, industrial productivity has increased by 15.5 per cent since late 1992, and labour costs fell 10 per cent last year alone, but the industrial consensus is that the screws must be tightened further if Germany is to compete effectively.

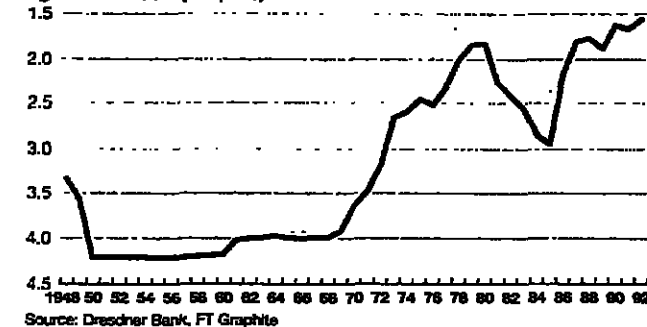
As industry leaders have said repeatedly (the difference in the latest Daimler warnings is that the process will accelerate, and could affect high-tech industries) winning competitiveness and market share means fewer exports from the high-cost home base, and more new plant in or close to the new markets.

Although Mr Reuter was careful to warn shareholders that this is a task which consumes large amounts of time and profits - as last week's announcement of the opening of a Mercedes assembly factory in Vietnam confirmed - it is one which is well advanced within Daimler.

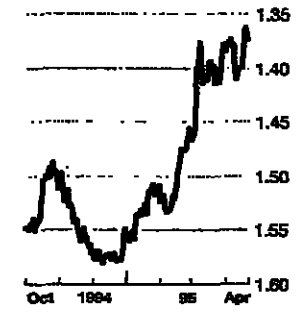
A similar car venture in India, VW's expansive forecasts for China, and the lead-

The D-Mark

Against the dollar (DM per \$)



Source: Dresdner Bank, FT Graphics



ing chemical groups' plans for plant all over the developing world confirm the trend among large German corporations.

For the smaller fry, the Mittelstand of medium-sized and small businesses forming the mainstay of German industry, the prime focus remains Europe, destination for 70 per cent of all exports.

According to the national banking federation, the D-Mark appreciated by some 6 per cent against the other European Union currencies in the first quarter of the year and 19 per cent against the lira.

However, as Mr Otmar Issing, a member of the Bundesbank's directorate also pointed out last week, the federation said the healthy state of com-

pany order books and past experience suggested it would be six months before industry started to feel the effects.

In any case, it added, "the higher inflation rates in developing countries have in the past tended to moderate the competitive disadvantages suffered by the German economy as a result of [D-Mark] appreciation."

The placid response so far from the mainstream of German industry to events in the foreign exchange markets tends to support Mr Issing's claim last week that the economy is running on an even keel.

Order books are still full, price increases for dollar-denominated raw material

imports have been in some cases more than countered by the D-Mark's buoyancy. Inflation is headed down. The threat of economic overheating is fading, and tax cuts will bolster domestic consumption next year to offset any possible tail-off in foreign demand.

Most observers, including Mr Theo Waigel, finance minister, and by implication, the Bundesbank's leadership, expect the dollar/D-Mark relationship to return to a more realistic condition in the foreseeable future.

But the attentive will not have missed Mr Issing's advice that industry should to continue to improve its flexibility... just in case.

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NEWS: INTERNATIONAL

Bank of Japan issues warning on yen's rise

By William Dawkins in Tokyo

Japan's central bank yesterday issued its strongest warning yet that the yen's rise risks terminating the economic recovery.

Moderate economic growth was continuing, yet the pace was slowing "conspicuously", the Bank of Japan warned in its quarterly economic bulletin. "Economic uncertainty increased rapidly" as a result of the currency turmoil, it said.

The report, a testament to the deflationary pressure on Japan's economy, comes a week after the bank reduced the official discount rate from an already record low of 1.75 per cent to 1 per cent, in an attempt to stimulate activity and stabilise the currency market, disappointed by an insubstantial government economic package.

The yen's rise, by more than 20 per cent so far this year, has accelerated "price destruction" and increased the pressure on financial institutions to restructure their balance sheets, said the bulletin.

It predicted that export growth would weaken, causing a reversal in the recent improvement in corporate earnings and business confidence. Wholesale prices, which fell an estimated 1.8 per cent last year, will be dragged down further by the increase in low cost imports resulting from the yen's strength. Consumer prices will grow fractionally, just above zero, said the bank.

The slowdown in export growth and sharp rise in imports will bring a "moderate" decline in the current account surplus, it said. At \$128.3bn last year, the surplus is a root of the yen's strength, and has so far responded little to what is widely seen as ineffective attempts by the government to reduce economic regulations and rouse domestic demand for imports.

Last week's interest rate cut was expected to contribute to securing a sustained economic recovery, said the bank. At the same time, it revealed a lack-

lustre outlook for money supply growth.

The benchmark measure, M2 plus certificates of deposit, was expected to grow by between 3 per cent and 4 per cent in the three months to June, around the same rate as the 3.5 per cent achieved in the first quarter of this year.

That is a long way short of the money supply growth rates of between 5 per cent and 10 per cent achieved in the mid 1980s, even before liquidity started to rise even faster at the end of the decade, fuelling the unsustainable rise in asset prices.

Yesterday's data suggest that commercial bank lending and demand for cash are both weak. The balance of private sector lending fell by 0.2 per cent in the first quarter, from the same period last year, repeating the 0.2 per cent decline in the previous quarter, said the bank.

Consumer demand also continues to falter, according to a separate survey by the government's management and coordination agency. Household spending, a partial measure of private consumption, fell by 2.7 per cent in February, the fifth monthly fall running, said the agency.

Michio Nakamoto adds: Japan's trade ministry has launched an investigation into imported textiles which could lead the country to adopt measures against foreign textile imports for the first time.

The Ministry of International Trade and Industry said yesterday it has begun a probe into textile imports from Asia which are allegedly damaging the domestic industry.

The one-year investigation follows requests by Japanese textile makers to curb imports of cheap cotton and broadcloth. International trading rules allow safeguard measures to be adopted under certain circumstances.

Although Miti has not named any countries in the investigation, those likely to be affected are China, South Korea and Indonesia.

Beijing graft purge foreshadows power struggle

Tony Walker on battle by proxy as China's factions look to Deng Xiaoping's successor

These are uneasy days in Beijing. Hardly a week passes without fresh speculation about the misbehaviour of senior officials of the Beijing municipality, or their offspring. These rumours might be dismissed as just that, except that events have shown that there is substance to much of the speculation.

And while political events such as the transition to a new generation of leaders seem unrelated to the problems of the Beijing municipality, these episodes collectively depict a system that is caught in various and potentially dangerous cross-currents.

For example, the corruption probe against the Beijing municipality - which centres on murky property dealings and has seen the suicide of a vice mayor, the arrest of two senior officials and reports of another 40 under investigation - has touched associates of Mr Chen Xitong, the once-powerful party secretary. The investigation is almost certainly connected to a wider factional struggle in the leadership.

Mr Chen, who ranks nominally number eight in the politburo just outside the ruling seven-member standing committee of China's top body, is known to be a long-time adver-

sary of Mr Jiang Zemin, president of the republic and general secretary of the Communist party. A disappointed Mr Chen believes he should have risen higher in the party.

If, as many Chinese believe, the anti-corruption drive against the Beijing municipality is the beginning of a broader factional struggle then China's leadership transition may prove to be rockier than hitherto expected.

Mr Jiang and his allies must know that by nothing up the anti-corruption campaign to the point where it threatens members of the politburo, they risk retaliation. China's official efforts to root out corruption have thus far enmeshed relatively small fry, but the apparent assault against Beijing City Hall is moving uncomfortably close to home.

The suicide of Vice Mayor Wang Baosen has added an unpleasant tinge to the whole affair, and for some, recalled the "political" suicides of officials who fell victim to witch-hunts at the onset of the cultural revolution of 1966-76. Mr Wang's death has deepened antagonism at the centre between respective factions.

Mr Jiang and his associates in the so-called "Shanghai faction" (referring to recently-



Jiang Zemin: bid to consolidate power risks backfiring

promoted officials with a background in the Shanghai administration where Mr Jiang served as party leader) would understand that the course they have embarked upon risks becoming a double-edged sword. Jiang faction members are hardly likely to have been blameless in the free-wheeling

commercial atmosphere that has prevailed in China in the past few years.

But the die is cast, it seems. Mr Jiang, who has spent the years since his unexpected appointment as Communist party boss in 1989, seeking to consolidate his hold on power. He has made progress in these

endeavours, but cannot be completely confident that he has yet done enough to reinforce his position against the challenges that will materialise in the looming post-Deng Xiaoping era.

A warning that Mr Jiang is unlikely to have it all his own way came at last month's

National People's Congress when about one-third of the NPC's 3,000 deputies withheld endorsement for Jiang Chunyun, one of his nominees for vice premier. This show of independence by China's rubber-stamp parliament is unprecedented in the history of the People's Republic, and is a sign of future restlessness. Mr Jiang cannot take discipline in party ranks for granted.

Finally, the death of Chen Yun, who ranked second only to Mr Deng in the Communist pantheon, has been unsettling. This is not because Mr Chen, who was an invalid for the past few years, was influential in day-to-day decision-making, but because at an uncertain moment he symbolised a particular set of principles - caution in economic decisions and austere political beliefs.

Now he is gone, those attached to the Chen-trend, such as Premier Li Peng have lost a guide and mentor. It is not clear that there is anyone qualified to fill the vacuum. Likewise, Mr Deng's lingering departure from the scene is also proving unsettling. The steadiness in China's body politic will continue, and may deepen.

US moves to salvage N Korean nuclear accord

By John Burton in Seoul and Reuter

The US, seeking to salvage a landmark nuclear accord, has proposed to upgrade deadlocked negotiations with North Korea by bringing in senior diplomats, secretary of state Warren Christopher said yesterday.

He told reporters there had been no formal response from Pyongyang but said: "We hope those talks take place soon."

Mr Christopher insisted the dispute over how to implement the US-North Korean nuclear

accord signed last October is "not an insoluble problem".

In Berlin, where the negotiations ended in deadlock on Thursday night after three rounds, senior North Korean negotiator Kim Jong-un blamed Washington for the talks' collapse and said he would return to Pyongyang to report to his government.

The US and South Korea are watching whether North Korea will proceed with its threat to scrap a nuclear freeze deal and resume operation of its reactor following the apparent collapse of the talks.

North Korean delegates walked out of negotiations due to a continued stalemate on what country should supply safe light-water reactors to Pyongyang in return for the abandonment of its suspected nuclear weapons programme.

North Korea has threatened to relit its 5-megawatt reactor, whose operation has been suspended under a nuclear agreement concluded with the US last October, unless a supply contract for the new reactor was signed by yesterday.

Pyeongyang is refusing to accept South Korean-built reac-

tors as demanded by the US. Instead, it wants the US to supply the reactors.

North Korea claims the US violated the nuclear agreement by failing to sign the reactor contract by April 21, a date specified in the accord for the conclusion of the deal. The US regards April 21 as a target date, not a binding deadline.

South Korean foreign ministry officials expressed hope, however, that the impasse may be broken if a high-level meeting is arranged between Mr Robert Gallucci and Mr Kang Sok-jin, the two diplomats who

negotiated the nuclear agreement last autumn.

The reactor dispute reflects the stubborn national pride of both North and South Korea.

North Korea regards the acceptance of South Korean reactors as a humiliating acknowledgment that its national rival is more advanced. It also worries that South Korea's proposed central role in the reactor project would pose a security risk.

South Korea claims it should be the main contractor since it will provide most of the financing for the \$4bn project. Seoul

has threatened to withdraw its financial support if its reactor model, based on licensed technology from Combustion Engineering of the US, is not selected.

A possible face-saving solution is to name a US company as project manager, although South Korea would gain most of the business for the supply of reactor equipment and construction.

But Seoul has ruled out this compromise because it believes North Korea is trying to use the reactor project to isolate South Korea from its US ally.

Debt deal will come if the government sustains tight fiscal control

Nigeria shows budget surplus

By Paul Adams in Lagos

Nigeria's military government yesterday announced a \$100m (£62m) budget surplus in a first-quarter economic review which showed greater commitment than last year to invest in the oil industry and cut out extra-budgetary spending. The surplus will strengthen the hand of Mr Anthony Ani, the finance minister, at meetings with the World Bank and the IMF in Washington next week.

"We are ready with a proposed medium-term programme and a mission from the IMF and the World Bank is coming to Nigeria in May," said Mr Ani after a briefing in Lagos.

The review gave unusually detailed figures on oil revenue and expenditure as part of a drive for more transparent public finances, a vital condition attached to a medium-term programme with the IMF, which could lead to a rescheduling of Nigeria's \$29bn external debt.

A deal with the creditors will come only if Nigeria can sustain tight fiscal control for most of this year and several issues still cause the donors concern, in particular the 300 per cent difference between the official exchange rate for the naira and the market rate, the disbursement of a \$600m (445m) trust fund for social projects and unrealistically low interest rates.

A \$240m surplus in oil revenue, due to higher than forecast oil prices so far this year, is to be added to foreign currency reserves, Mr Ani said, along with extra revenue in naira from the sale of foreign exchange to the private sector at market rates of about N80 to the \$1 rather than the rate set in January's budget of N22.

The government is up to date with payment of its 58 per cent share of costs in oil joint ventures with several multinationals which produce 2m barrels of oil a day, the source of nearly all Nigeria's exports.

The government is also repaying in monthly instalments over the next two years arrears of more than

\$600m to Shell and other operators. At one stage last year the oil companies claimed arrears by the Nigerian National Petroleum Corporation had reached \$1bn and threatened to reduce production capacity to below Nigeria's Opec quota.

The finance minister also said new exchange control and investment promotion decrees due to be published shortly would guarantee freedom from restriction for foreign investors and for the movement of capital in and out of Nigeria.

The government is taking part in a joint summit meeting with private sector leaders in Abuja in the first week of May when more details are expected.

Future darkens for soothsayer

By Manuela Saragosa in Jakarta

Soothsayers are not usually associated with political intrigue, but in Indonesia, where mysticism is part of culture and even the president is reported to have his own spiritual healer, one soothsayer has put the ruling elite up in arms.

Clad in his trademark black, Permedi Satri Wihono is one of the country's most popular mystics. He recently predicted on a radio programme, aired in central Java, that President Suharto, who has governed Indonesia for the past 27 years, would be toppled by the end of this year and that the daughter of Indonesia's first president, Megawati Sukarnoputri, who heads the main opposition party, would succeed him.

Permedi failed, however, to predict the kind of reaction his statements would incite. Soon afterwards a senior military official unearthed a recording of what he alleged were blasphemous statements about the Prophet Muhammad made by Permedi in April last year. In just one night Permedi was turned into a target of Muslim outrage in a predominantly Islamic country.

But his case has less to do with religion than politics. Political analysts say his true crime, in the eyes of the ruling elite, is his association with opposition parties at a time when there has been a clamp down on dissent.

Permedi's predictions about Suharto struck a raw nerve partly because they questioned the legitimacy of the president's long rule. In addition, Suharto is feared by the establishment because he is both a popular figure among the masses and a vocal supporter of Ms Sukarnoputri, leader of

the opposition Indonesian Democratic Party or PDI, and her father the late President Sukarno who was ousted by the current president in 1965.

Permedi's prediction about Mr Suharto's future comes at a time when the PDI is gaining popularity and making overtures towards the country's largest, officially non-political, Muslim organisation, the Nahdlatul Ulama, which counts 20m members nationwide. Although no official alliance between the two has been formed, they are seen to be on the same side of the fence.

Supporters of the PDI allege that attacking Permedi for comments he made more than 12 months ago is an indirect way of getting at Ms Sukarnoputri and the NU which has said the charges against the soothsayer are unfounded.

To the ruling party, Golkar, already positioning itself for general elections in 1997, the flirtation between PDI and the NU is threatening. By putting the NU on the defensive in the Permedi case, the establishment hopes to discredit the NU's position as a leading representative body of Islam and damp the PDI's chances of capturing the country's Muslim vote. "This is a case of clearing the way for Suharto's political engineering," says a Jakarta-based rights activist.

The restrictions imposed on political campaigning by opposition parties make an outright win for the PDI unlikely. The threat for Golkar is that the party may increase its number of seats in parliament, making it more difficult to control.

Meanwhile, the Indonesian police is gathering evidence to take Permedi to court where, if convicted of blasphemy, he faces maximum imprisonment of five years.

Australian import surge stirs interest rate fears

By Niklil Tait in Sydney

Fears that Australia could be headed for a record current account deficit for March surfaced yesterday after it was announced that merchandise imports surged by 7.7 per cent last month. Market forecasts had been for a rise of about 1 per cent.

Publication of the March import figures - which are announced ahead of the export and full balance of payments data for the same month - prompted a sharp drop in share and bond prices, with many analysts suggesting that a big current account deficit will renew pressure for a further increase in interest rates in the near term.

The larger-than-expected

March increase follows a modest 1.1 per cent rise in February, and a balance of payments deficit by almost 19 per cent in the past year.

Although there have been clear signs of a slowdown in Australia's economic growth rate recently, the March import surge reflected higher amounts of both capital and consumer goods coming into the country.

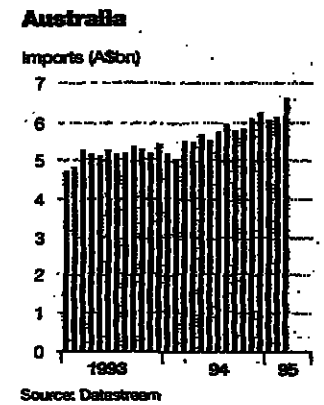
Economists are now forecasting a record current account deficit of \$32.5bn-\$32.6bn (\$1.15bn-\$1.16bn) for March, a figure which would intensify the pressure on the federal government to deliver a tight budget on May 9 that would prove politically unpopular.

The federal opposition immediately seized on the latest

data. "We are setting ourselves up for another crisis in relation to our balance of payments," said Mr Peter Costello, the shadow treasurer. He said that meant that Mr Paul Keating, the prime minister, "has got to do much better than expected in relation to his budget".

Daewoo Corporation, the construction arm of South Korea's Daewoo group, is understood to have signed a memorandum of understanding with Australia's Northern Territory government, for a possible \$1.4bn rail link between the northern port city of Darwin and Alice Springs.

Alice Springs, situated almost in the centre of Australia, is already linked by rail to Adelaide on the south coast, but to Darwin there is only a



Source: Datastream

two-lane highway at present. The notion of a rail link has been bandied around since 1911, and several studies in the past have decided it would not be economic.

However, Australia's trade focus on the Asia-Pacific region and the expansion of various resource and agricultural projects in the northern half of the country have revitalised the idea.

Thailand set to liberalise petrochemical industry

By Ted Barakack in Bangkok

Thailand is to open up nearly all of its petrochemical industry to private investment, leading to \$3.29bn (\$2.05bn) of new projects that it says will give it olefin capacity similar to that of Taiwan.

New regulations, due to come into effect next week, will allow private Thai companies freedom to invest immediately in intermediate and downstream petrochemical production. They will also have access to parts of the upstream sector, principally

olefins, the building blocks for a number of industrial products. Aromatic, the other significant group of upstream products, will remain in the control of the state-owned Petroleum Authority of Thailand until 2008. Restrictions on investment in the petrochemical industry by majority-owned foreign companies will remain.

The liberalisation plan replaces a previous scheme which kept the intermediate and downstream sectors of the petrochemical industry protected until 1997, restricted private investment in olefins until

1999 and set no target date for allowing private companies to produce aromatics.

While private companies have been active in petrochemical production for several years, government regulations and tax laws have kept investment limited to a select number of favoured companies, including the state-owned Petroleum Authority of Thailand. These companies have benefited from the high import tariffs which the government is in the process of dismantling. Competition from new petrochemical producers will now

be welcomed, according to the industry ministry which formulated the regulations.

With the new regulations in hand, the Thai government's Board of Investment (BOI) authorised three new olefin production projects worth \$2.45bn.

According to the BOI, National Petrochemical will invest just over \$1bn in a new plant capable of producing 500,000 tons of ethylene and 221,000 tons of propylene a year. The company will also undertake a \$140m expansion of an existing facility.

The BOI added that Thai Petrochemical, another private company, plans to spend \$1.5bn on a new plant to produce 500,000 tons of ethylene, 410,000 tons of propylene and 300,000 tons of other petrochemicals. The new investments will be located in the southeastern province of Rayong.

The BOI claims that when these plants are completed, Thailand will have an olefin production capacity of more than 2m tons a year, comparable to that of Taiwan and about half the production capacity of South Korea.

Thailand will also institute a unitary pricing schedule for olefins. Purchasers will be charged world market prices, ending National Petrochemical's cost-plus system.

Thailand's Board of Investment, yesterday approved \$552m worth of new investment by Japanese companies in the country's automotive industry. Toyota Motors plans to spend \$400m to expand its production in Thailand to 100,000 vehicles a year, while Honda will spend \$150m to expand its production to 90,000 vehicles per year.

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FIXING THE PROBLEM

COMPANY NEWS: UK

WH Smith counters pension fund warnings

By William Lewis and Neil Buckley

WH Smith yesterday defended itself against warnings that increasing pension costs would damage its profits and those of other retailers.

Barclays de Zotte Wedd, the stockbrokers, said in a note circulated to clients this week that declining pension fund surpluses and increasing pension costs would soon force companies to restart contributions to staff pension schemes.

The circular, by stores analyst Mr Tony Shiret, said WH Smith could face a £20m pension fund charge in four years and "will have to grow underlying profits by 4 per cent per annum merely to absorb the increase in pension costs".

But WH Smith said yesterday it "did not accept the conclusions the note has come to because we do not accept its projections."

It added: "It takes a particularly set of pessimistic assumptions and extrapolates from those."

Companies have been able to take pension "holidays" following over-provision in the late 1970s and job cuts and high investment returns in 1980s. However, following completion of new actuarial valuations, companies may have to re-start contributions to staff pension funds.

Several retailers' pension funds are being examined by actuaries this year and in its search note BZW said: "We believe these will show a significant deterioration in levels of surplus to the point that some groups will begin to provide again where previously they did not."

WH Smith's pension scheme is non-contributory for UK staff and has approximately 17,000 active members, 5,000 pensioners and 6,000 deferred pensioners. BZW said a valuation of WH Smith's pension fund last year found the surplus had dropped from 40 per cent of liabilities to 15 per cent since the last valuation in March 1992. It also said WH Smith had been hit by pension

cost increases. In January, the company's half-year results revealed regular pension costs had increased 12 per cent in six months.

BZW assumed 10 per cent annual growth in regular pension cost at WH Smith in the near term, and a "doubling of the regular cost in six to seven years". But WH Smith denied pension charges would rise so rapidly, and challenged Mr Shiret's assumption that the pension fund surplus would be extinguished in 1998. It expected an actuarial valuation next year would show the surplus continuing "well into the next century."

BZW forecast Smith's share price would "de-rate to take account of deterioration of the pension fund position" and said shareholders should sell. It added that for retail groups Storehouse and Sear's, the "pension fund appears to have materialised, either in the size of the surplus relative to the group's market capitalisation or in the impact of the profit and loss account."

Retail growth bolsters Liberty

By Peter Pearce

A strong improvement in its retail side more than offset increased losses in the recently established brand products division at Liberty, the retailing and textiles group best known for its distinctive fabric prints and its flagship store on London's Regent Street.

Mr Patrick Austen, group chief executive, admitted yesterday that the new division's testing problems were "much worse than we anticipated" because of manufacturing problems in the Far East - previously goods were made in the UK.

Group pre-tax profits in the year to January 28 rose by 29 per cent to £4.15m (£3.21m) on turnover which edged ahead to £24m (£23.9m). The pre-tax line was helped by a net exceptional credit of £547,000. This comprised a £1.13m rebate of uniform business rates for prior years on the Regent Street properties, minus £433,000 costs for the closure of the New York shop and a £148,000 provision for the closure of the US wholesaling operation.

The brand products division makes gifts, scarves and shawls for its own stores and others. It made losses of £724,000 (£154,000) on turnover lower at £1.53m (£2.14m). Mr Austen acknowledged the division was "this baby", but hoped that, with the testing problems now ironed out, it could in time contribute up to 20 per cent of group profits.

The retailing division lifted profits to £2.95m (£1.51m), though that included some £700,000 for the exceptional credit. The flagship store did well, as did the branch in Heathrow's Terminal 3, which turned over £1.4m, thereby exceeding forecasts.

However, Mr Austen thought there was still an economic climate of fear, inhibiting customers from spending freely - "to the point of irreversibility".

Textile losses grew to £656,000 (£415,000), though that included the £148,000 US wholesaling provision.

From earnings of 8.29p (5.97p), a same-gain final dividend of 5.35p will be paid to make a total of 7.2p. The cost of the final is 35 per cent higher than last time, since the economic climate in June of the non-voting shares and the compensatory scrip to voting shareholders.

A long wait, but it was worth it

The Ruperts sound surprisingly cool about Rothmans International considering they have spent some 40 years closing in on the cigarette maker and are offering to pay shareholders £1.63m for the shares the family do not own.

Rothmans "operates in highly competitive markets, of which a number of the important ones are in decline, and it is difficult to predict its long-term prospects for profitability and cash flow," said Richmont, the South African family's Swiss-based holding company, as it announced the bid on Thursday.

Buying the remaining 39 per cent of Rothmans at 625p a share was the most tax efficient way to distribute the company's cash pile, estimated at around £700m by analysts.

The offer's rationale may be couched in cautious terms but the reality of Rothmans' prospect is more optimistic. Once it has paid off, in three years or so, the £1.08bn of debt incurred to buy out minority shareholders, it will become a huge generator of cash to fuel the Ruperts' ambitions in South Africa, Europe and the US. But what is the strategy?

"If I knew, do you think I'd tell the Financial Times or anybody else?" jokes Mr Johann Rupert, the 45-year-old head of the family businesses and son of Anton, the founder. Building strong franchises is, he allows, the key to his business philosophy. These he has already in the likes of Rothmans' tobacco brands and in the Carier, Montblanc, Piaget, Dunhill and other luxury goods brands in Vendôme, which is 70 per cent owned by Richmont.

How to build a franchise in media, the most recent field of expansion, is still a question that puzzles him. "I can't tell you now but I may be able to tell you in two years' time."

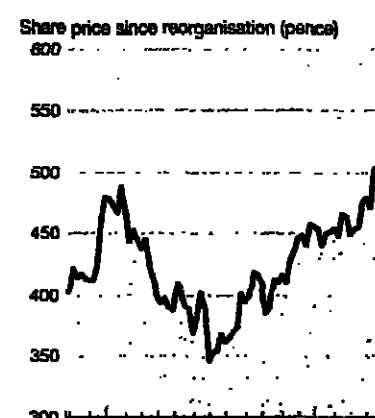
One clue lies in the family's rapid and heavy investment in pay television in Europe and

Rothmans' new owners have acquired a cash generator, say Roderick Oram and Mark Suzman

Rothmans



Anton Rupert



Johann Rupert

South Africa. Controlling distribution of programmes looks more likely than trying to monitor their making: "I don't like businesses where the good will walks out of the door each night."

On this issue he differs from Mr Edgar Bronfman, who has just cashed in a stake in Du Pont to spend \$5.7bn on 30 per cent of MCA, the Hollywood studio. "All logic says you should move out of cyclical chemicals into intellectual property but only time will tell whether Edgar's right," says Mr Rupert.

The family is regrouping its television interests in a new Richmont subsidiary, codenamed Payco.

"We've just given these guys another \$500m so we're in no hurry to give them some more until they can show us they have invested it well."

When more money flows into Payco, perhaps from Rothmans' coffers, the family will no doubt thank the day Anton took over Rothmans South Africa in 1953; in 1972, Rembrandt, their South African vehicle, took a stake in Rothmans International. Several

reshuffles later, the Ruperts are on the brink of full control. While Johann directed the international side through the creation of Richmont in 1988, the South African side has continued to prosper. The Ruperts have long been the first family in Afrikaans business and the nation's second wealthiest after the Oppenheims of mining fortune.

Rembrandt's primary interests are tobacco - it completely dominates the local market - but it also holds significant stakes in Gold Fields of South Africa and Gencor, two of South Africa's premier mining houses, as well as Amalgamated Banks of South Africa, the country's largest banking group. Unofficial estimates are that the group controls, or has significant interests in, some 15 per cent of the market capitalisation of the Johannesburg Stock Exchange.

Its liquor interests include brandy and the Stellenbosch Farmers Winery, which now controls and markets many of the country's finest Cape Vineyards. The Ruperts still live in

that area in the small Afrikaans university town of Stellenbosch outside Cape Town.

Traditionally, both Ruperts have had a relatively hands off approach to Rembrandt's domestic investments, and most of their holdings in non-tobacco interests are below 50 per cent. Nevertheless, they have been tough and sometimes ruthless businessmen.

Meanwhile Johann is seen as bright and capable, but there is concern that, by focusing on Richmont in recent years, he has neglected Rembrandt somewhat. "The company's in good shape, but could do with some restructuring if Johann takes the time to focus on it," says one analyst.

Johann disagrees. "We've had a major change in management over the last couple of years. The team has been much preoccupied with labour relations and all the other aspects of the country's democratic revolution."

"Give South Africa another year or two, then you'll see some fireworks." But that is a prediction about the nation. "I never make predictions about our companies."

A platform for growth

In the last two years the ambitious management team at National Express has built a reputation for being quick to spot a good deal.

In 1993, the Birmingham-based coach operator raised a few eyebrows when it bought East Midlands Airport. However the £27.1m price is now viewed as a bargain and the business has been a great success.

With its £243.7m acquisition of West Midlands Travel, which was approved on Thursday by National's shareholders, Mr Ray McEnhill, chief executive, and his deputy, Mr Adam Mills, are taking an even bigger plunge.

The WMT acquisition is the most important step yet in the company's quest to become a diversified passenger transport group.

Although structured as a takeover, the deal will double the group's turnover. And this time National Express has had to be a bit more generous. In terms of pound paid per pound of turnover - a measurement often used in the bus industry - this is one of the most expensive bus company acquisitions since privatisation.

Mr Mills is adamant that National Express has not overpaid. "The price is justified in terms of the usual valuation

Geoff Dyer on National Express's purchase of WMT

methods looking at cash-flow and earnings," he said.

In WMT, National Express is getting a company unique in the bus industry. The franchise was not broken up at privatisation and it has a dominant position in the Birmingham area. And Mr Mills claims there is potential to increase the already high margins.

However there are peculiarities. There are two wage scales for staff, one for employee-shareholders and another, lower, rate for new employees.

Just as when it moved into airports, there are no obvious synergies between the companies. National Express' rationale sounds as if it is buying a utility. The shoppers and schoolchildren who use buses give them regular and predictable earnings which can balance the more seasonal nature of its other businesses, the company argues.

National Express does not intend to stop here. According to Mr Mills: "The WMT deal is

a facilitating deal. It gives us the critical mass to take other opportunities that come up from a position of strength." Almost £21m is being added to its war chest through a placing.

It wants to buy more regional airports, although the opportunities are rare, and it now has a platform to expand in the rapidly consolidating bus industry.

Mr McEnhill and Mr Mills used to run Drawlane Transport, the forerunner for British Bus, the largest private bus company in the UK, which has encouraged some industry speculation. However Mr Mills said that an acquisition of British Bus "is not on our agenda".

National Express is pre-qualifying for British Rail operating franchises and it is a member of a consortium which is bidding to operate the Channel Tunnel rail link.

The danger for National Express is that it comes to be perceived as deal-driven.

In the last few years it has transformed itself. But analysts suggest it has to be careful that it is not reckless in taking advantage of the new opportunities which abound. The best antidote to those warnings would be to provide swift evidence that it has made a success of WMT.

Brookes to take over at BAT's US subsidiary

By Roderick Oram, Consumer Industries Editor

BAT Industries has appointed Mr Nick Brookes as chairman and chief executive of Brown & Williamson, its US tobacco subsidiary, from next month.

He succeeds Mr Tommy Sandefur, 56, who is retiring on medical grounds. He has been chief executive of B&W for three years and was chief operating officer for 10 years before that. He will continue as a consultant to BAT.

Brown & Williamson, the third largest US cigarette maker, completed late last year its \$1bn (£600m) acquisition of American Tobacco, which BAT acquired Lucky Strike, Pall Mall and Carlton.

Mr Brookes, 45, is currently head of BAT's new business development. Previously, he was chief executive of BAT (UK & Export), the UK cigarette export subsidiary.

Scott Pickford sees fall in second half

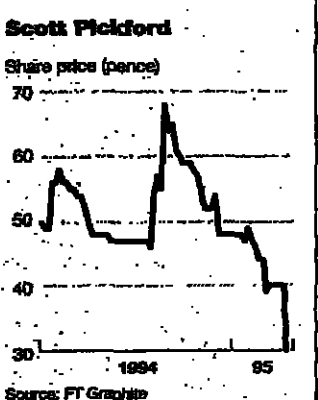
By Nigel Clark

Shares in Scott Pickford lost 25 per cent yesterday after it earned second half profits for the year to March 31 would not meet the £321,000 achieved in the first half.

The USM-quoted petroleum consultant and maker of materials testing machinery blamed poor sales of geoscience reports and said it had taken a provision of £115,000 against its speculative reports activity.

The company also announced a board restructuring under which Mr Tony Burch, the executive chairman, has become chief executive and Mr Michael Fielden, a non-executive director, has become non-executive chairman.

Mr Tony Phipps, who holds 19.3 per cent of Scott, has left the board and two further non-executives have been appointed. Mr Burch said the



Source: FT Graphplan

board changes were unconnected with the cutting back of the reports business.

He said the market overreacted - the shares fell 10p to 30p - and they would recover when full figures were reported. Last year pre-tax profits were £488,000.

Bookscene placed in receivership

By Patrick Harverson

Bookscene Group has become the second book retailer to be placed in receivership in less than two months.

The group, which also sells stationery and toys in its 43 outlets, was undermined by the same twin problems of falling sales and high rents which forced Pentos, the parent of Dillons bookstores, into receivership in March.

Mr Robert Matusewicz, the receiver at BDO Stoy Hayward, said: "There is no doubt that the recession has had a significant impact on takings and this, coupled with high rents on some outlets, has resulted in difficult trading conditions for the last couple of years."

Established in 1990 as a specialist retailer of bargain books, stationery and toys, the group has 200 employees and turnover of more than £4m.

Yorkshire-Tyne Tees rules out Channel 5 bid

By Christopher Price

Yorkshire-Tyne Tees Television said yesterday that it would not be joining a consortium to bid for a licence for the new Channel 5.

Two weeks ago, the broadcast group signed a confidentiality agreement, with a view to joining a consortium which included BSkyB and Granada. Yorkshire-Tyne Tees said yesterday that its discussions were one of several it had had with other consortia, and while it would not participate as part of a bid, it would

almost certainly be providing programmes for the new channel.

It added that under the terms of the agreement it could not discuss the reasons for its withdrawal, except to say that they were "several and complex." Applications for the Channel 5 licence are due in on May 2.

Yorkshire-Tyne Tees also announced that it had formally parted company with Mr John Fairley, a month after his resignation following a boardroom row.

The group said terms had been agreed with Mr Fairley, who had two years of his

contract to run as managing director of Yorkshire Television, although it refused to reveal any details.

The resignation will increase speculation over Mr Fairley's replacement. Mr Bruce Gynell, former chief executive of TV-am, has been mooted as a potential candidate, with the post of chief executive a possibility.

Mr Fairley resigned over "deep policy differences with the board," after it had rejected his proposals to promote to board level more executives directly involved with running the television business.

Anagen gets US clearance boost

By Tim Burt

Shares in Anagen rose 12p to 57p yesterday, after the diagnostic equipment company said it had secured an important management control award and clearance for further products in the US.

The company, which develops assays that can detect blood impurities, has had five such products approved by the US Food and Drug Administration.

"This is an important achievement for us; it's a recognition of management controls and product quality," said Mr Mervyn Sennett, managing director.

The assays are marketed as

AuraFlex, Anagen's automated immunoassay system, which is to be manufactured and distributed by Organon Teknika, the Akzo Nobel subsidiary.

Ten of its assays have now received FDA approval and a further six are awaiting clearance. When it has 15 approved, Organon Teknika will make a milestone payment of £500,000 with a further £500,000 following the first sales.

The company, which also received the BS/EN/ISO9001 international quality standard for product design and manufacturing, expects to win a European patent shortly for its core magnetic particle technology.

Receivers turn down JH Dewhurst MBO

By Geoff Dyer

The receivers to JH Dewhurst, the UK's largest chain of butchers' shops, have turned down a management buy-out offer which would have secured 1,000 jobs at the company.

The rejection by Ernst & Young, the receivers, of what was the management's second bid, increases the chances that the business will be sold as properties rather than as butchers' shops.

The management team is, however, expected to come back with a new offer on Monday.

The MBO bid represented

the best chance of keeping the business intact. Last week, Mr Roger Reeson, operations director at Dewhurst, said that the offer was for the majority of the 300 remaining shops.

The other approaches to the receivers have been for either much smaller groups of butchers' shops or for the prime high-street locations. Officials close to the company said the properties were worth up to £18m.

The receivers were called into Dewhurst and its parent company, Union International, on March 22 after its banks refused to extend it further credit.

Restaurants sale aids recovery at BS

By Gary Evans

BS Group, the property and leisure concern, has continued the recovery made in the first half with a pre-tax profit for 1994 of £761,000, against a £246,000 loss previously.

The recommended final dividend of 1.5p makes a total for the year of 4.5p (nil). Earnings per share came to 12.75p (8.81p losses).

The improvement was helped by the sale of the rest of the Scotts Restaurant business. Scotts ran up a slightly reduced loss of £810,000 (£638,000), but the 1994 deficit was offset by a surplus of £605,000 from the disposal.

Turnover on continuing operations grew from £5.22m to £6.46m, achieved through the sale of the John Laing building in Bristol, which realised a £314,000 profit. The overall result was also boosted by

increased sales and margins from Data-Tote, the totalisator equipment offshoot, which contributed a further £53,000 and reduced borrowings, saving central interest costs of £221,000.

Mr Bryan Burtleson, chairman, said that 1994 had seen "a clearing of the decks" with the restaurant businesses sold and gearing substantially reduced - from 116 per cent to 49 per cent at the end of 1994.

RESULTS

	Turnover (£m)	Pre-tax profit (£m)	EPS (p)	Current dividend (p)	Date of payment	Dividends corresponding dividend	Total for year	Total last year
Automotive Resources	1.21	(0.0514)	(0.16)	0.2	(1.9)	1.5	4.5	4.5
Automotive Hires	28	(8.7)	(0.26)	12.75	(3.81)	1.5	4.5	4.5
BS Group	4.37	(1.6)	(0.22)	1.62	(1.52)	1.5	11.5	11.5
Bullers	10.04	(5.54)	(0.34)	22.1	(19.4)	19	37	37
Elys (Wholesale)	28	(2)	(0.17)	183.52	(17.75)	41	18	18
Hill (Leisure)	84	(22)	(0.26)	6.29	(5.97)	5.35	3.98	7.2
Liberty	115.2	(88.8)	(0.39)	7.5	(0.2)	1	2	11
Real Executive Slingsby (H)		(-)	(0.34)	23.6	(22.8)	9	9	11
Investment Trusts								
Investment Trusts	80.99	(105.57)	(1.9)	(1.99)	8.29	(0.92)	34	2,825
Investment Trusts								
Investment Trusts								

Dividends shown net. Figures in brackets are for corresponding period. (On increased capital, SUSM stock, adjusted for scrip issue. After exceptional charge. Fourth interim.

INTERNATIONAL COMPANIES AND FINANCE

Higher sales aid Saab recovery in first quarter

By Christopher Brown-Humes in Stockholm

Saab Automobile yesterday announced a SKr111m (\$15m) pre-tax profit for the first quarter, building on the turnaround which brought the company's first full-year profit for six years in 1994.

The performance, which compares with a SKr63m loss in the same 1994 period, was lifted by a 17 per cent increase in car sales, and productivity gains.

Mr Keith Butler-Wheelhouse, Saab's British chief executive, said he was "very pleased" with the figures in what is traditionally a weak quarter for the car industry. However, he said market conditions were more competitive and margins were under pressure.

The group suffered from a less favourable exchange rate environment, with the weak dollar affecting income from the US, its biggest single market, and the strong D-Mark increasing some purchasing costs.

Retail car sales rose to 25,500 from 21,800, keeping the group

on target to exceed its target of 100,000 sales in the full year. Break-even is estimated at about 83,000 vehicles.

The group, jointly owned by General Motors of the US and Sweden's Saab-Scania, is stepping up production at its Trollhattan plant from May to meet the higher demand.

Sales of its 900 range, launched in 1993, have been particularly strong, accounting for 67 per cent of total sales, or just over 17,000 cars in the first quarter. The figure includes 3,500 convertibles, a model that was not available a year ago.

In North America, sales rose 32 per cent to 7,400 cars and in Europe, outside the Nordic region, sales were 20 per cent higher at 6,500 vehicles.

Operating income after depreciation rose to SKr252m from SKr97m a year ago.

Flughafen Wien posts 34.5% rise to Sch735m

By Ian Rodger in Zurich

Flughafen Wien, the partially privatised operator of Vienna's international airport, has reported a 34.5 per cent rise in 1994 pre-tax profit to Sch735m (\$76.6m), and directors are proposing a 25 per cent increase in the dividend to Sch10 a share.

The company also revealed that the Austrian government is likely to reduce its stake to 17.38 per cent from 36.5 per cent in the next two months through a secondary public offering. The City of Vienna and the provincial government of Lower Austria would reduce their stakes to 17.38 per cent from 18.25 per cent.

Flughafen Wien has also agreed to purchase the freehold of its 1,000 hectare operating territory from the Austrian government for Sch450m through the issue of 1m new shares. This would make it easier for the group to conclude leases with various commercial operators at the airport.

Revenues grew 7.7 per cent to Sch3.34bn last year, while operating profit soared 58.5 per cent, mainly due to cost cutting.

Net profit rose only marginally, to Sch557m from Sch534m, because the comparative year figure was flattened by tax losses carried forward.

Earnings per share on the Austrian financial analysts' method (OeVFA) rose to Sch28 from Sch27.

Aviation turnover grew 3.9 per cent to Sch2.32bn, while non-aviation revenues jumped 19 per cent, reflecting the success of the airport's renovated shopping plaza.

Mr Franz Kotzba, chief executive, said he expected 1995 earnings to be broadly in line with those of 1994, in spite of continuing growth in passenger volumes and maximum take off weight. In the first quarter, passenger traffic rose 7.6 per cent to 1.6m and mtow advanced 5.5 per cent to 870,000 tonnes.

Investmentbank Austria and S.G. Warburg are global co-ordinators for the secondary share offering.

Sumitomo Bank sees deeper losses for year

Sumitomo Bank, the world's biggest lender, said yesterday it would post bigger losses than previously forecast for the financial year ended March 31 when it publishes its results in the next two months, writes Gerard Baker in Tokyo.

The bank said losses arising from the re-evaluation of securities holdings would depress earnings at both the recurring (before tax and extraordinary items) and after-tax levels.

Japanese banks are required to record losses on their securities portfolios

when the market value of stocks and bonds falls below their book value. The sharp fall in Japanese stock prices in the second half of the financial year just ended has handed banks significant losses. The Nikkei-225 index fell by more than 15 per cent between September last year and March.

Sumitomo said its resulting re-evaluation losses at March 31 amounted to Y63bn (\$750m).

In January, Sumitomo became the first leading Japanese bank to declare a

loss for the financial year. The bank said it would post a recurring and after-tax loss of Y280bn as a result of a Y800bn provision for bad loans.

The move was widely hailed as the most significant step yet taken by a Japanese bank towards eliminating the vast pile of non-performing loans on their balance sheets.

Yesterday, the bank said the securities revaluation losses would depress earnings further. In the previous year to March 1994, the bank reported a

recurring profit of Y72.6bn and an after-tax profit of Y33.3bn.

Banks are free to offset their securities losses by realising gains on other securities bought when equity and bond prices were much lower. But Sumitomo's move suggests that it will be tomo's move gains. Realising them, limiting those gains, the published profit-while it improves the published profitability of the bank, has the effect of reducing the bank's capital base, since the securities gains can also count as part of the bank's capital.

Japan's stockbrokers try to relight the fire

Innovation becomes key word in attempts to revive the market, reports Gerard Baker

As Japan's stock market continues to slide deeper into the mire, the country's stockbrokers and regulators are urgently dreaming up ways to breathe some life into it.

This week, they announced the latest scheme aimed at rekindling interest - a share "mini-market" in which customers will be allowed to buy and sell shares in much smaller lots than the markets currently permit.

The move is part of a concerted effort by the brokerage sector to target one of the main engines of the stock market boom in the late 1980s - and one of the principal causes of its collapse in the 1990s - the individual investor.

These measures have at times bordered on the desperate: last year, brokers sent out teams to the nation's schools to preach the merits of share-ownership to the young and impressionable.

However, in spite of these strenuous efforts, there is little optimism in Japan's beleaguered financial sector that the attempts will stop the haemorrhage of private funds out of the stock market and into safer assets.

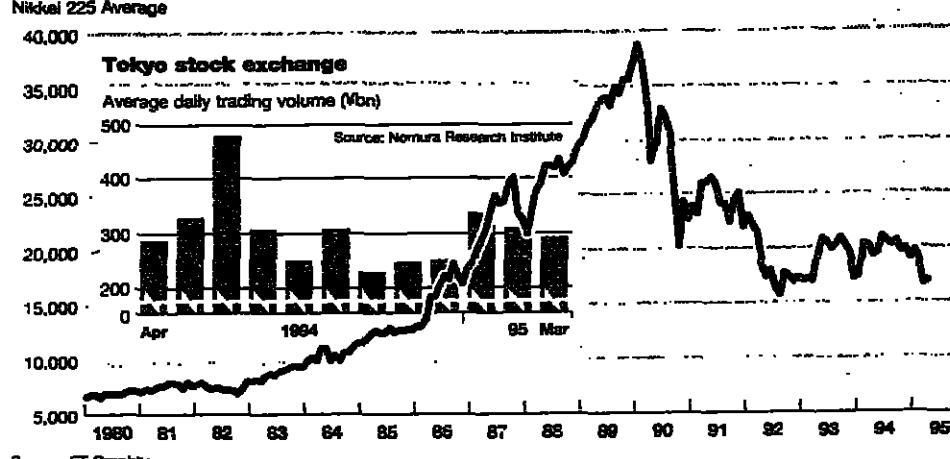
In the heady days of a spiralling stock market in the late 1980s, the individual investor discovered the attractions of equities.

As share prices rose, they heeded the sales pitch of brokers that they needed to cash in on the boom.

Share prices rose by an average of 85 per cent a year between 1983 and 1989. Individual share portfolios tripled to more than Y100bn worth of stocks in the same period, and

How the market has moved

Nikkei 225 Average



the proportion of shares owned by individuals stopped its 30-year long decline.

Brokers discovered that selling shares to individuals, even at smaller commissions than those at which they could sell to corporates, was highly profitable.

Nomura, the largest broker, had a salesforce of 5,000 by the end of the decade and 40 per cent of its equity brokerage commissions derived from individuals. Most other companies were even more dependent on the small investor.

Much of the buying was on margin - a leveraged form of share trading in which investors put up 30 per cent of a stock's price in cash and borrow the remainder from brokers or banks.

As prices rose, margin buying became a quick and easy way for individuals to make a small fortune - by gearing up

their gains from relatively small outlays.

But like much else in Japan, the world of the small investor changed at the end of the 1980s. The stock market's descent from the high peaks of fantasy land to the bog of reality was swift and spectacular.

The Nikkei 225 fell by more than 60 per cent between 1989 and the summer of 1992.

The experience was a caustic one for small investors, most of whom saw their quick gains dissolve. Since 1989, the volume of trading by individuals has dropped by more than 80 per cent. The share of individuals' shareholdings has fallen sharply.

The "mini-market" plan is the most serious attempt so far to reverse that decline. The average minimum parcel of

shares in any company listed on the Japanese exchanges is about 1,000.

With an average share price of about Y10, the minimum amount of money to be stumped up by investors is now about Y10,000 (\$11,000), a sum well out of reach of most individuals in the more sober environment of the 1990s.

The new scheme will reduce that to a tenth, and although they will not carry voting rights, the shares will be fully transferable, if the lots built up are large enough, into full voting shares.

As share prices continue to languish while interest rates tumble, the yield on equities has begun to look attractive. Average interest rates on small deposits at banks and the post office, the most popular form of savings, range from 0.5 per cent to 2 per cent.

The Japan Securities Dealers Association hopes the change will encourage investors to transfer at least some of those funds into the stock market.

The mini-market may indeed do that, but it seems unlikely to bring about a full recovery in the small investor's interest.

"There is a major assumption here that individual activity is constrained by the high average investment required. In fact, investors vacated the market for a myriad of reasons," says Mr James Fiorillo, financial sector analyst Baring Securities in Tokyo.

The scheme leaves the Japanese equity market still heavily laden with regulations. High commission and securities transaction taxes will continue to prove an obstacle to investor demand.

More important, the new proposal cannot hope to change what some in the market see as a pathology of caution on the part of the Japanese investor. The collapse in the stock market was so swift and dramatic that its effects on confidence are deep-seated. No investor was worse hit than the small client.

"Individuals have ruled themselves out as serious buyers until the next century," says one broker.

Another argues that the investor strike has taken on an almost moral dimension.

"It's as though the Japanese salaryman and housewife think of the 1990s as having been deeply morally wrong," he says. "Until they expunge that sense of guilt it will take something rather special to make them come back to the market."

COMPANY NEWS: UK

Cost of putting a house in order

With more than 50 stores from Aberdeen to the south coast, many of them prime freehold properties, House of Fraser looked a promising investment when it was floated last year.

The idea was that refurbishing its stores and refocusing its ranges on more upmarket customers, would unlock the potential of House of Fraser. The chain had been neglected and starved of investment in favour of Harrods - the pride and joy of its owners, the Fayed brothers.

A year later, with the shares at 145p - 35p below the flotation price - investors are wondering whether they paid too much. One year and £23m of capital spending into the recovery programme, pre-tax profits for the first year of the post-Fayed era fell from £34.5m to £28m, in spite of an overall 4 per cent increase in sales.

Mr Andrew Jennings, managing director, argues that it is precisely because the group implemented strategy exactly as laid out at the float that gross profit margins fell by a percentage point.

Neil Buckley on how House of Fraser has fared since its float

Management failed in not thinking through fully - and not setting out fully at flotation - the short and medium-term impact on margins of carrying out its programme.

Closing stores - Binns of Newcastle was closed in January, and South Shields, Bridlington and Bradford will follow - not only involves certain costs, but results in stock having to be marked down to clear. So does closing departments. Selling a higher proportion of branded goods - another policy decision - rather than own-label products, also affects margins, as does offering incentives to sign up for the group's storecard.

What could not be foreseen was the warmest autumn since the war, which damaged sales in key areas such as winter coats, necessitating big post-Christmas markdowns. Ironically, the group had bought more stock for the autumn/winter period after suffering shortages the previous year.

More disappointing to the City than the results, which were expected after poor interim and January trading statements, was Mr Jennings warning that margins were unlikely to improve this year as restructuring continued. By 1997, however, the margin would start to improve again.

Mr Jennings, understandably, was keen to focus on the group's achievements during the year. Some £18m was spent on 11 large refit programmes, including the re-launch of Dickens & Jones of Regent Street as the chain's flagship, and work on the three largest stores - Kendals of Manchester, Frasers of Glasgow and Rackhams of Birmingham.

The proportion of both ladies' and men's wear was increased as planned, and areas such as furniture and appliances slimmed down. Some £4.5m was invested in IT systems and distribution, with a further £5m due this year. Store spending this year will



Andrew Jennings: strategy was laid out at flotation

increase to £21m with further refits in Dickens & Jones, Kendals, Rackhams and seven other stores.

Mr Brian McGowan, retired out of early retirement last year to act as part-time chairman, promises that "by the turn of the century" House of Fraser will be the leading department store retailer. Investors may worry that there are an awful lot of shopping days before the year 2000.

NEWS DIGEST

Sirdar closes lossmaker

Sirdar, the textiles group, is closing its loss-making offshoot, Hayfield Textiles, which will result in closure and reorganisation costs of £3.8m to be charged as exceptional items in the current year to end June.

The closure of Hayfield, based in Glusburn, Yorkshire, will mean 260 redundancies. Its current year trading losses are estimated at £1.5m, but Sirdar said that overall results - before exceptional items - would be "broadly in line with market expectations". A final dividend of not less than last year's 3.7p is forecast.

Sirdar shares firmed 3 1/2p to 96p.

Andaman at £51,000

Andaman Resources, the Belfast-based minerals company which acquired Southern Road Markings in March 1994 announced pre-tax profits of £50,982 for the 12 months to December 31, its first full year of trading operations.

The result, struck on turnover of £1.21m, was after £359,089 restructuring costs of the operating subsidiaries, including £25,000 relating to a discontinued exploration and resources venture in Russia.

Mr Michael Halsey, chairman, said the repositioned company would "now focus on conventional assets, generating quality earnings and strong cash flow". He added that if current trends continued a dividend for 1995 was likely to be recommended. Earnings per share emerged at 0.16p.

The company is changing its name to Andaman "to reflect its new direction."

Shares in USM-traded Prime People have been suspended at 1 1/2p at the company's request pending shareholders' approval

of its reorganisation proposals.

The specialist training group had a pre-tax deficit of £117,000 for the half year to April 30 1994 - the latest available results - on turnover of £420,000. Mr Peter Hearn, chairman and chief executive, said at the time that further losses were anticipated.

The group was scheduled to announce its results for the year to October 31 on Wednesday April 5.

Elys climbs 22%

Pre-tax profits at Elys (Wimbleton) have jumped 22 per cent from £336,000 to £408,000 in the year to January 31, on turnover up 5 per cent by from £9.54m to £10.04m.

Earnings per share at the department store group were 22.1p (19.4p), and a proposed final dividend of 16p takes the total to 18p (17p).

Bullers cuts losses

Acquisitions helped Bullers, the giftware and media group, cut 1994 pre-tax losses from £1.33m to £394,000. At the operating level profits of £516,000 from purchases reduced the

loss to £308,000.

Total turnover was £4.37m (£1.8m) including £2,117,000 from acquisitions. The comparable figures included turnover from discontinued activities of £208,000 which gave operating losses of £234,000.

Losses per share rose from 0.93p to 1.03p. There has been no dividend since 1990.

Joseph Holt rises

Pre-tax profits at Joseph Holt, the Manchester-based brewer, rose from £8m for the 53 weeks to the end of 1993 to £8.17m for the year to December 31 1994.

Turnover was static at £28m. Earnings per share rose from 177.75p to 183.52p. The recommended final dividend of 41p makes a total of 53p (48p) for the year.

HC Slingsby

HC Slingsby, the trucks and ladders company, reported pre-tax profits down 28 per cent in 1994, at £344,000 (£476,000).

The recommended final payout is maintained at 9p, for an unchanged total of 11p, payable from earnings per share of 23.6p (32.8p).

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COMMODITIES AND AGRICULTURE

WEEK IN THE MARKETS

Stocks falls buoy base metals

Stocks falls and concern about nearby supply tightness helped to lift all base metals prices at the London Metal Exchange yesterday.

Leading the trend was the aluminium market, which responded to a 40,000-tonne fall in LME registered warehouse stocks with a rise of \$39 for the three months delivery position, taking it to \$1,871.50 a tonne, up \$37 on the week.

LME aluminium stocks are now at the lowest level since February 1992 and 60 per cent below last June's record.

Renewed concern about supply tightness was reflected, meanwhile, in the appearance of a cash "backwardation".

(Premium over forward positions) of \$19 against the three months price. On the eve of the Easter break there had been a "contango" (cash discount) of \$10.50 and a week earlier a contango of \$22.

Traders told the Reuters news agency the overall tightness, which was becoming particularly acute for the June delivery period, was believed to represent a strategy by a number of merchant/producers to bring stocks down sharply in the first half of the year and force speculators to cover short positions.

After LME tin stocks fell to a 15-month low the three months price rose \$58 to \$5,922.50 a tonne, up \$137.50 on the week, and Thursday's cash discount of \$15 turned into a premium of \$2.50.

Another market to be buoyed by a big stocks fall was zinc, which also benefited from an international lead and zinc.

Study Group forecast of higher 1995 consumption of the metal. The three months price closed at \$1,063.50 a tonne, up \$17 on the day and \$26 on the week.

The ILZSG report also lent support to the lead market, by forecasting stable consumption this year. Together with a further substantial LME stocks fall, this helped the three months price up to \$639.50 at the close, a gain of \$26 on the day and \$29 on the week.

The copper market remained under something of a cloud, though continuing worries about supply availability widened the backwardation yesterday.

A relatively modest stocks fall enabled the three months position to edge up \$2.75 to \$2,845.25 a tonne. That was still \$43 down on the week but well above the low of \$2,785 reached on Thursday morning, when the market had at one point appeared to be heading for a test of critical technical support at the 1995 low of \$2,780.

Precious metals prices were meanwhile setting back from the heights reached in mid-week. The charge had been led by silver which at one point was 70 cents, or 13 per cent, up from the pre-Easter level at a six-year high in the cash position. It retreated by about 30 cents to consolidate at \$5.75, a tiny ounce. Dealers thought they had probably seen the peak of silver's rally, which had been supported by big options-related operations by a US trade house and fuelled by investment fund buying. The market could remain volatile, they told Reuters, with sharp bounces, but the overall bias was likely to be downwards for a while.

The London Commodity Exchange robust coffee market put in a fairly strong performance this week as unwillingness to go "short" in the approach to the Brazilian frost season outweighed scepticism about the producers' supply regulation plan. Most dealers thought Brazilian frost fears were "premature" to say the least, but that did not prevent the July futures position from rallying to a four-week high of \$3.175 a tonne, up \$165 overall.

Richard Mooney

WEEKLY PRICE CHANGES

	Latest price	Change on week	Year ago	1995 High	1995 Low
Gold per troy oz.	\$380.50	+1.40	\$369.5	\$394.00	\$373.00
Silver per troy oz.	\$37.50	+1.45	\$34.50	\$39.00	\$27.00
Aluminium 99.7% (cash)	\$1,871.50	+39.00	\$1,829.5	\$2,148.50	\$1,719.50
Copper 99.95% (cash)	\$2,845.25	+2.75	\$2,815.00	\$2,925.00	\$2,691.50
Lead (cash)	\$1,063.50	+17.00	\$1,046.50	\$1,071.50	\$1,021.50
Zinc (cash)	\$1,063.50	+17.00	\$1,046.50	\$1,071.50	\$1,021.50
Nickel (cash)	\$1,063.50	+17.00	\$1,046.50	\$1,071.50	\$1,021.50
Tin (cash)	\$5,922.50	+137.50	\$5,785.00	\$6,100.00	\$5,500.00
Cocoa futures Jul	\$2,845.25	+2.75	\$2,815.00	\$2,925.00	\$2,691.50
Coffee (LDP) Aug	\$3.175	+0.015	\$3.160	\$3.200	\$3.140
Barley futures Jul	\$2.125	+0.05	\$2.075	\$2.130	\$2.020
Wheat futures Jul	\$2.125	+0.05	\$2.075	\$2.130	\$2.020
Wheat Outlook A Index	\$118.00	+1.5	\$116.50	\$118.00	\$115.00
Oil (Brent Blend)	\$15.00	+0.07	\$14.93	\$15.74	\$14.50

Per tonne unless otherwise stated. P. Forward, C. Cash, B. 2 x 2 1/2

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

	Coupon	Red	Days	Yield	Week	Month
Australia	9.000	08/04	04/7/97	-0.40	9.88	9.77
Austria	7.500	07/05	10/7/97	-0.07	7.41	7.41
Belgium	6.500	02/05	01/10/97	0.22	7.81	8.29
Canada	9.000	07/04	10/2/99	-0.20	8.03	8.70
Denmark	7.500	12/04	08/8/98	-0.10	8.74	8.78
France	6.000	02/05	10/1/99	-0.05	7.52	7.27
Germany	7.375	07/05	10/1/97	-0.08	7.10	7.37
Italy	6.500	01/05	08/8/98	-0.20	8.32	8.80
Japan	4.800	06/08	10/6/98	-0.00	2.61	2.80
Netherlands	4.800	04/04	10/3/98	-0.20	3.45	4.13
Portugal	11.875	02/05	07/8/98	-0.20	12.30	12.25
Spain	10.000	02/05	08/2/97	-0.10	12.17	12.12
Sweden	6.000	02/05	08/2/97	-0.10	11.32	11.15
UK Gilt	8.000	09/09	02/08	-0.72	8.18	8.15
US Treasury	8.000	12/05	10/1/97	-0.02	8.35	8.37
EU (French Govt)	6.000	04/04	08/8/98	-0.10	7.17	8.34

Source: Reuters, London. 1/2% per cent payable by normalisation.

Prices: UK, US in \$; others in local currency.

ECONOMIC DIARY - FORWARD EVENTS

TOMORROW: First stage of French presidential election. Local elections in Japan and Italy. IMF world economic outlook report published. Africa Travel Association annual congress in Nairobi.

MONDAY: Building societies monthly figures (March). Provisional estimates of M4 and counterparts (March). Major British banking groups' monthly statement (end March). IMF/World Bank hold meetings in Washington. Malaysian general elections. Malaysia's international fashion fair in Beijing. Mr Jacques Santer, European Commission president, and Sir Leon Brittan, European trade commissioner, meet Mrs Anson Chan, Hong Kong chief secretary, in Brussels. Financial Times holds conference "The European Water Industry" in London. Air Portugal ground staff stage 24-hour strike.

TUESDAY: Group of Seven finance ministers and central bankers meet in Washington. Swedish supplementary budget. Balance of trade with countries outside the European Union (March). Gross domestic product (first quarter-preliminary estimate). CBI industrial trends survey (first quarter). Japan diffusion indices (February). French trade figures (February). European parliament in mini-session in Brussels (until April 27).

WEDNESDAY: Bricks and cement production and deliveries (first quarter). Mortgage possession actions and orders (first quarter). US durable goods (March). French gross domestic product (fourth quarter). Institute of Directors holds annual convention in London. Speakers include Mr Michael Heseltine, secretary of state for trade. Conference on emerging debt and bond markets in London. Kenya International Tourist Exhibition opens in Nairobi.

THURSDAY: Energy trends (February). New vehicle registrations (March). French industry survey (April). Third round of talks on German unemployment between government, employers and unions in Bonn. ICI interim figures.

FRIDAY: Monthly digest of statistics (April). Economic trends (April). US gross domestic product (first quarter-advance).

BASE METALS

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

ALUMINIUM, 99.7% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1880-1	1871-2				
1882-4	1882-3				
1871/1874	1880/1888				
1873.5-4.0	1882.5-1.0				
1882-9					

COPPER, 99.95% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

ZINC, 99.95% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

LEAD, 99.95% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

NICKEL, 99.95% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

TIN, 99.95% PURITY (\$ per tonne)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

SILVER, 999.5 (\$ per 100 troy oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PLATINUM, 999.5 (\$ per 100 troy oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PALLADIUM, 999.5 (\$ per 100 troy oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

GOLD, 999.5 (\$ per 100 troy oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PRECIOUS METALS continued

GOLD COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PLATINUM COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PALLADIUM COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

SILVER COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PRECIOUS METALS continued

GOLD COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PLATINUM COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PALLADIUM COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

SILVER COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PRECIOUS METALS continued

GOLD COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PLATINUM COMEX (100 Troy oz. \$ per oz.)

	Close	Day's change	High	Low	Open
1745-55	1770-80				
1752-35	1770-80				
1745-55	1770-80				
1745-55	1770-80				
1745-55	1770-80				

PALLADIUM COMEX (100 Troy oz. \$ per oz.)

0	-0.460	9.88	9.77	10.25
0	+0.070	7.59	7.41	7.54
0	+0.180	7.92	7.91	8.29

FINANCIAL TIMES

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Saturday April 22 1995

Truth about currencies

Next week, the finance ministers and central bank governors of the group of seven leading industrial countries will gather in Washington before the IMF's interim committee. Much is happening, but their communiqué will be bland and useless. This is what it should say.

"The finance ministers and central bank governors of Canada, France, Germany, Italy, Japan, the UK and the US met on April 25 in Washington DC at a time of considerable currency turbulence. The ministers and central bank governors agreed with the general expectation that little would be achieved at their meeting, since they are neither in command of events nor share a common view on what might be done.

"Representatives of Germany noted that the chancellor, Mr Helmut Kohl, had said on Thursday that US policies were 'not acceptable' and that it should bring its budget deficit under control. Similar expressions of dismay came from the Japanese. Since the beginning of the year, noted the Germans, the D-Mark had appreciated by 13 per cent against the US dollar. The Japanese said that that was nothing: the yen had appreciated 23 per cent against the dollar over the same period. Since Japan's trade was more exposed to the dollar than Germany's, its trade-weighted exchange rate had appreciated almost 20 per cent, while Germany's had risen a mere 6 per cent.

"For this relief, noted the Japanese, the Germans had partly to thank neighbours prepared to stick loyalty to the D-Mark. That was, no doubt, partly because these countries expected Germany to give up the D-Mark for the Ecu. The Japanese expressed the hope that the French and others would not be disappointed.

Better job

"Representatives of Germany and Japan agreed that the problem was the feeble dollar. How, they asked, could a country that had run a cumulative current account deficit of \$1,260bn (\$790bn) since 1982 not take action? The US should raise short-term interest rates and eliminate its fiscal deficit. The representatives of France repeated their view that instability could be avoided with fixed exchange rates and asked whether the US would join a globalised ERM?

"Representatives of the US responded that they were glad this issue had been raised, since - unlike some countries they had every intention of mentioning - the US would probably meet the Maastricht treaty criteria. Its general government financial deficit was a mere 2 per cent of GDP in 1994. This achievement could be

contrasted with 5.7 per cent in France, 6.8 per cent in the UK, 9.7 per cent in Italy and 6 per cent in Europe as a whole. The ratio of public debt to GDP, at 65 per cent in 1994, was marginally above the Maastricht treaty target of 60 per cent. US consumer price inflation over the year to March 1995 had been just 2.9 per cent, while the rate of interest on long bonds, at close to 7 per cent was only fractionally above that in Germany.

"Representatives of the US agreed that their country saved far too little. The household savings rate, in particular, at a miserable 3.9 per cent in 1994, contrasted depressingly with rates of 16 per cent in Japan and 11.4 per cent in Germany. But if any of the participants hoped something would be done about either this or the fiscal deficit, they should read a copy of the US constitution and take the opportunity to chat with the speaker of the House of Representatives, Mr Newt Gingrich, a far more powerful man than the president, let alone the treasury secretary.

Drastically reduced

"The chairman of the US Federal Reserve agreed that the fiscal deficit should be drastically reduced. But he pointed out that this might not strengthen the dollar and, in any case, his job was to stabilise the economy, not the currency. He also thought he had done a better job of this than the other central bank governors.

"The US treasury secretary stated that whatever the administration says publicly about wanting a strong US dollar, it intends to do nothing about it. The dollar is everybody else's problem. Mr Clinton promised to deliver good jobs, which is what export growth is providing. Just look at how well Chrysler is performing.

"The US also believes the strong yen will ultimately force Japan to increase consumption and imports. The current combination of robust exports with a low propensity to import and unwillingness to invest abroad is absurd. Since there are estimates that the Japanese have suffered foreign exchange losses of around \$500bn on their investments abroad, it is easy to understand why they are unwilling to send more money abroad. If so, either domestic policies must change or exports will collapse under the soaring yen. The sooner the Japanese authorities realise that their failure to change policies hurts Japan more than anyone else the better.

This may be the truth, but it is not the message that the world will receive. With luck the assembled dignitaries may find something useful to do on other matters. But do not expect too much. It will lead to disappointment.

The French have reason to be particularly twitchy about tomorrow's first-round vote in the presidential election. Addicted to opinion polls, they have been deprived of their daily fix of the pollsters' findings since last Sunday by the electoral law that bans the publication of polls a week before voting.

There is therefore a delicious uncertainty in France's first opportunity to elect a president since the end of the cold war and the Maastricht treaty on European Union.

The uncertainty is not over the person who is to succeed President François Mitterrand in the Elysée presidential palace. All the polls point to the strong likelihood that Mr Jacques Chirac, the mayor of Paris, will succeed the ailing president.

The doubt lies over the identity of the candidate who will face Mr Chirac in the second-round run-off on May 7.

When the pollsters last published their readings of France's political temperature, it looked to be Mr Lionel Jospin, the Socialist candidate, who would make it through. He appeared to have edged himself into second place, ahead of Mr Edouard Balladur, the prime minister, by a margin slightly greater than the polls' usual error factor.

However, there may yet be a surprise from Mr Balladur. While his rating was heading down a week ago, there has been a mini-crisis for the French franc in the last week, for which Mr Balladur may have pinned enough blame on Mr Chirac to claw back his position.

The nature of the Chirac presidency that is likely to emerge after the final round of voting could be determined by his opponent in the final round.

If Mr Chirac's second-round opponent is Mr Jospin, France can settle back for a traditional left-right contest which will cause no great revolution in its political structure. By simple virtue of making it into the second round, Mr Jospin will have preserved the Socialist party as the principal rallying point for the French left.

Mr Chirac will seek to rally the defeated Balladur supporters and return to the conservative positions he espoused when prime minister in the 1970s and 1980s. He would also be free to choose a pro-European prime minister such as the highly able Mr Alain Juppé, the foreign minister.

If, however, Mr Chirac were to face Mr Balladur, his fellow Gaullist, in the run-off, the whole political landscape might change.

The most obvious casualty would be the Socialist party. The precedent would be the failure of a left-wing candidate to make it into the 1989 presidential run-off, used by Mr Mitterrand to recast the Socialist party in its modern form a couple of years later.

This time, a first-round defeat for Mr Jospin would offer the opportunity to rebuild the Socialist party on different and wider foundations, to attract voters who have deserted to radical, ecology and communist candidates. In short, a Jospin defeat tomorrow might bring about the "big bang" recomposition of the French left that Mr Michel Rocard, erstwhile Socialist leader, preached two years ago, but never achieved.

The immediate drama would, however, be the continuation to the bitter end of the Chirac-Balladur civil war inside the French right. It is hard to predict the outcome of such a contest in the second round of balloting.

The pollsters have already

Importance of coming second

Jacques Chirac is likely to win tomorrow's ballot, but the identity of the runner-up will be more significant, says David Buchan



The main contenders: Jacques Chirac (centre) is expected to win tomorrow's ballot, with Lionel Jospin (left), the Socialist candidate, and Prime Minister Edouard Balladur fighting to come second

detected an unusually high percentage of undecided in this election. When publication of polls stopped a week ago, the number of undecided ranged from 29 per cent to 37 per cent (compared with between 15 and 22 per cent on the eve of the 1988 election); the level of don't knows was even higher when asked about a Chirac-Balladur run-off on May 7.

For, in the last resort, the mayor of Paris and the prime minister are from the same political family. The reaction of voters could be highly unpredictable - particularly those from the excluded left who would have to decide who was the lesser evil or abstain.

To distinguish himself further from Mr Balladur, Mr Chirac would probably continue his leftward lurch on social and economic issues. He could also reach for the assistance of Mr Philippe Séguin, the National Assembly president and strong advocate of "social Gaullism". Mr Séguin has already inspired several useful lines of attack on Mr Balladur, including the accusation that he has been indifferent to unemployment.

The upshot might be that Mr Séguin, the Eurosceptic who led the 1992 referendum fight against the Maastricht treaty, might end up as Mr Chirac's prime minister.

A contest between the two right-wing candidates could also bring fresh parliamentary elections in its wake, even though the mandate of the present National Assembly lasts until 1998. The right holds 480 of the

577 seats in the assembly, but a Chirac-Balladur run-off might so split the conservative majority that the eventual presidential victor might want an election to provide a new, more trustworthy majority to govern.

The French presidential election system is unusually messy in this respect. The first round is supposed to act as a primary election among the right and the left, which then field their best candidates in the second round a fortnight later. But,

To distinguish himself further from Balladur, Chirac would probably continue his leftward lurch on social issues

in contrast to the US - where at least three months separate primaries from the final election - two weeks leaves no time for the wounds of the first round to heal.

Wounds there have been, and not only on the right. Mr Jospin has been treading on the toes of other left-wing candidates, trying to steal their votes as best he can to ensure his presence in the second round.

The Communists in particular have been angered by Mr Jospin's suggestion that votes cast for their candidate, Mr Robert Hue, are wasted. But it is the divide on the right that has provided most of the

excitement of the campaign as Mr Balladur and Mr Chirac have battled for the votes of the right.

Mr Balladur hoped to step effortlessly from the prime minister's Matignon office on the Left Bank of the Seine to the Elysée presidential palace on the Right Bank. At one point, that appeared possible, but in February Mr Balladur's ratings in the opinion polls plunged as he came to be seen as a stuck-up elitist who had taken the country for granted. Since then, he has picked himself up by behaving like a normal candidate, glad-handing the voters and holding far more rallies than he originally intended.

The great beneficiary of Mr Balladur's fall from grace has been Mr Chirac. Unlike Mr Balladur, Mr Chirac has been wooing French voters for more than 20 years. He beat all his rivals to the draw by starting his campaign in early November. He has criss-crossed the country tirelessly and made the most of his Gaullist RPR party machine. He has also successfully portrayed himself as the candidate of radical change, distancing himself as much from the two-year record of the incumbent conservative prime minister as from that of Mr Mitterrand's 14-year Socialist presidency.

Yet Mr Chirac's campaign has looked back as much as forward, partly because of the impression with which he masks his prescriptions for the future. His favourite phrase is France's need for *un acte politique* (literally, another policy). Mr Chirac's retrospection is natural

for him. This is France's first presidential election since the Berlin wall fell, since European monetary union was conceived (let alone signed into a treaty), since Gatt was renegotiated, and since France became fully integrated into global financial markets by ending capital controls.

Mr Chirac clearly does not like the way many of these external events have narrowed France's margin for manoeuvre. Earlier this week, for instance, at a campaign rally in Nantes, he was again deriding "those who think we have no hold left on anything, that policy boils down to the prudent management of constraints imposed from outside". He complained that "those [like himself] who want to quit the beaten path are [called] at best demagogues, at worse irresponsible".

Such were the names that the prime minister called Mr Chirac for criticising Mr Jean-Claude Trichet, the Bank of France governor. Mr Chirac had reacted to Mr Trichet's general warning for the need for moderate pay rises and for reduced public deficits by complaining that the governor was overstepping his role. It was this gaffe that led to a brief fall in the exchange rate of the franc, giving Mr Balladur the opportunity to counter-attack. By the close of the campaign, Mr Chirac had sought to undo the damage by stating his support for the central bank's new independence (as legally required by the Maastricht treaty) and for a strong franc.

But Mr Chirac was responding to the fretting of many French people at the financial and economic constraints on their country, which Mr Balladur has badly underestimated. The prime minister has been the only candidate to call for France to meet the Maastricht disciplines for monetary union by 1997. He also claimed that it could be done with one more push - a further 5FF70bn (58bn) cut in government spending next year.

But this commitment has been greeted with indifference, even hostility, from the pro-European quarters where Mr Balladur had expected applause. Ex-President Valéry Giscard d'Estaing, Mr Jospin, even Mr Jacques Delors, the father of monetary union, have all said that meeting the Maastricht criteria by 1997 would impose strains on France that would be unreasonable - and unnecessary in view of Maastricht's alternative deadline of 1999.

Yet whoever emerges as winner from the second round of balloting on May 7 will soon have to start further down the road to monetary union. 1999 will not seem so far away for a new president whose term will last until 2002. And the new president will have to strive for the Maastricht economic convergence criteria after a campaign that has been accompanied by a surge in strikes for higher pay. French workers have been told by all the candidates - even, reluctantly, Mr Balladur - that they deserve a bigger slice of the fruits of resumed growth in the economy.

There is no reason why this industrial unrest should cease, once the election is over, particularly if the winner is Mr Chirac and the unions decide to hold him to his vote-getting rhetoric. Mr Chirac might thus find himself faced with a third challenge, just as taxing as the first two rounds of the presidential election.

In such circumstances, Mr Chirac would need all of his famous adaptability that has led to him being dubbed Chameleon Bonaparte.

MAN IN THE NEWS: Lou Gerstner

Big Blue-eyed boy makes good

Lou Gerstner rushes to check the screen of a ThinkPad notebook computer in his conference room at the headquarters of International Business Machines in Armonk, New York.

IBM's share price, he notes with satisfaction, has ended Thursday at \$88, up 1 1/2% on news of IBM's record first-quarter results, announced that morning - and up \$40 since Gerstner became chairman and chief executive of the ailing computer company two years ago.

The first "outsider" to head the world's largest information technology company, Gerstner brings broad experience in corporate America to IBM. He was chairman of RJR Nabisco, the food and tobacco conglomerate, and president of American Express, the financial services group.

It is, however, his earlier 10 years as a McKinsey & Co business consultant that is most often recalled by his colleagues at IBM. "He is doing a classic McKinsey job on the company," says one. Gerstner has mercilessly cut costs - and staff - and shaken up management while seeking to establish clear strategic goals for the company.

So far, the approach seems to be paying off. Last year IBM recorded a \$3bn profit on sales of \$64bn, after cumulative losses of nearly \$16bn in the previous three years, including heavy restructuring charges as IBM shed 150,000 employees.

This year's first-quarter results appear to signal a turnaround. IBM earned \$1.3bn, or \$2.12 a share, up from \$92m, or 54 cents a share, in the same period the year before. Revenue rose 17.7 per cent to \$15.7bn.

"We believe that the transforma-

tion of IBM is gathering momentum," Gerstner says. For the first time in several years, IBM is focusing on growth rather than cuts.

Gerstner, a stocky, impatient man with a reputation for staring unblinkingly at his interlocutors, can be sure of a hero's welcome at IBM's annual shareholders' meeting in North Carolina, on Tuesday: a far cry from the bitter complaints that greeted him when he first spoke to shareholders two years ago. Other computer industry executives might bask in the attention, but this tough-talking New Yorker despises the trend to turn business leaders into celebrities. He refuses point blank to talk about himself.

Nor will he respond to questions about the team of executives that he has pulled together to run IBM - including 60 newcomers hired in the past 12 months. He refers to personnel changes as part of IBM's "internal plumbing" and has put a stop to press releases on the subject.

It is one of many changes that Gerstner has instituted in a drive to refocus employees' attention on external issues - markets, customers and competitors - rather than internal politics. Changing IBM's rule-bound culture is one of his biggest challenges, acknowledges Gerstner, who did away with the company's unwritten dress code, and wears blue shirts instead of the white traditionally favoured by IBM executives. "This is a company that was very successful for several decades, but the curse of success is that people try to codify it."

"My view is you perpetuate success by continuing to run scared, not by looking back at what made you great, but looking forward at what is going to make you ungreat, so that you are constantly focusing on the challenges that keep



you humble, hungry and nimble." His philosophy is remarkably similar to the constructive paranoia that is a hallmark of Intel and Microsoft, the semiconductor and software companies that have between them usurped IBM's dominance of the world market.

Gerstner, however, sees no irony in his efforts to make "Big Blue" emulate competitors a fraction of its size. As a newcomer to the IT industry, he is not encumbered by the legacy of IBM's role as the inventor of many of the core technologies of the information age.

But his critics say that means he is also poorly qualified to identify technology breakthroughs that could restore IBM to its former glory, a concern that is exacerbated by his refusal to appoint a "chief technologist" to be his adviser.

Establishing IBM's technology priorities "has been the easiest task that I have had here," Gerstner responds. "This place is full of highly qualified technical people.

"I do not want a single technology tear. I do not believe in tears. I believe every decision is stronger when a group of people argue about it, debate it, try to figure out how to make it better."

"This industry has got too much hype in it. Information technology will revolutionise everything in our society... but it will not happen the way, or as fast as, predicted by the Pied Pipers of this industry who are obsessed with and endlessly promote electronic utopias."

IBM has, however, been "too slow" in bringing new technologies to market, he concedes. "Speech recognition technology is an example of the problem. We had all this wonderful technology, but were not spending enough time on how to exploit it in the marketplace. I have pulled it together and given it a much higher priority."

Like many corporate executives, including John Akers, his predecessor at IBM, Gerstner stresses spending time with customers. IBM's advantages, says Gerstner, are its global reach and its ability to integrate hardware, software and other services to satisfy clients.

"When I got here I asked for a 'customer segmentation', a standard thing in consumer companies. I didn't find one." He ordered a detailed study to identify types of customer and what they purchase.

"We have a lot of work ahead on many fronts, a lot of change, a lot of rebuilding left to do... but we are beginning to sense some momentum, and it feels good." Of competitors, Gerstner says bluntly: "I respect all our competitors. I take them seriously. And I want to take their business away."

These are tough words, but IBM does not pose a potent threat to its competitors in most of the high-growth segments of the computer business, such as personal computer software and data storage systems. Gerstner will need more than fighting talk to keep the good news flowing for IBM shareholders.

Louise Kehoe

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سكرا من الاصل

The message was stark. Mr Jürgen Schrempp, chairman-elect of Daimler-Benz, Germany's largest company, warned this week that the D-Mark's strength had become such a burden that German high-technology companies could be forced to shift production abroad.

While the strength of the yen has stolen most of the recent headlines about the currency markets, the D-Mark and the Swiss franc continue to surge ahead in Europe. Chronically weak currencies such as the Italian lira, Swedish krona and Spanish peseta have extended earlier losses against the hard core bloc. Even the unexpected end-of-March cut in Swiss and German interest rates provided only a temporary respite.

One way of measuring the effects of this upheaval is to compare prices for similar goods denominated in local currencies; according to a theory called purchasing power parity, prices should be roughly equal across country barriers, having adjusted for exchange rates.

In March, the Organisation for Economic Co-operation and Development calculated the purchasing power parity level of the D-Mark to be DM2.11 to the dollar, compared with the current DM1.37.

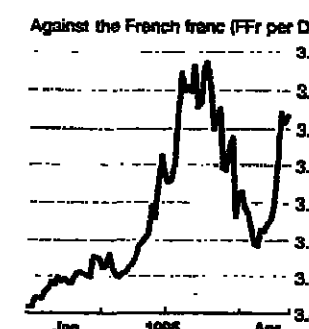
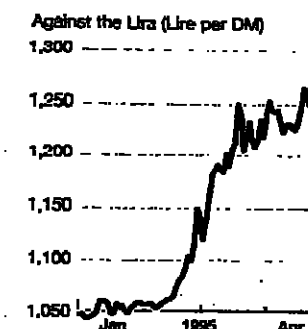
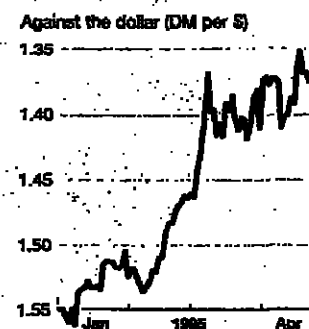
The Economist's Big Mac index, which compares the price of a McDonald's burger in different countries, suggests a PPP rate of DM2.07/\$. Switzerland has the most expensive Big Mac, at the equivalent of \$5.20 (the US price is \$2.32).

Among the causes of the dislocation is the tendency of the D-Mark to gain ground against other European currencies when the dollar is

Japan is not the only country with currency troubles - Europe has its share, says Philip Coggan

Swept along by fierce currents

The D-Mark: too strong for its own good?



Source: Deutschemark

weak. Its most recent rally was initially inspired by the Mexican crisis, for which the US was expected to pick up the tab. Over the longer term, the dollar's fall has been ascribed to the US budget and trade deficits and to its declining use as a reserve currency, with Asian central banks switching to the yen.

In Europe, foreign currency traders who sell the dollar opt for the perceived safety of the D-Mark and Swiss franc, because of the reputation of the German and Swiss central banks in tackling inflation.

Since the start of the year, the D-Mark has climbed by over 12 per cent against the US currency.

Meanwhile the Italian lira has declined by 17.4 per cent against the D-Mark, and the Swedish krona by 11 per cent. Investors fear these highly indebted countries will never meet the Maastricht criteria for European monetary union.

The currency strains in Europe provoked an unusual outburst this week from Mr Helmut Kohl, German chancellor, before Tuesday's Group of Seven meeting of finance ministers and central bank governors. Describing US policies as "not acceptable", Mr Kohl said the US should take action to cut its budget deficit and called on US President Bill Clinton "not to let the dollar down". Mr Hans Tietmeyer, the Bundesbank's president, said that it was up to countries with weak cur-

rency to solve their fundamental economic problems, dashing hopes of concerted government action to prop up the dollar.

The G7 meeting might easily degenerate into finger-pointing since both Japan and Germany appear to feel that, by cutting interest rates, they have played their part in stemming the dollar's decline. They suspect the US government is still willing to let the dollar fall as a means of putting pressure on Japan to cut its current account surplus.

While the politicians bicker, German and Swiss corporations must once again deal with the effects of currency turmoil. They have managed to cope with the problem for 25

years because of their high productivity growth. But now it seems that they may have to follow the example of Japanese companies, which have shifted production to lower cost countries in Asia.

Daimler is by no means a lone voice. One London banker said that German corporate clients have recently approached his bank to discuss ways of shifting production abroad.

The strength of the D-Mark is no longer something they can deal with by hedging," he said. "It has become structural."

Swiss companies have a longer record of shifting production overseas than their German counterparts. This seems likely to accelerate. "We will see the shift of

production into dollar-denominated currencies, as has already been announced by three chemical companies," says Mr Christof Kutscher, head of investment strategy at Swiss Bank Corporation in Basel.

In the short term, however, profits may bear the brunt. Mr Kutscher says that SBC is cutting its forecast for Swiss corporate earnings in 1995 by 5-6 per cent and may make further downgrades. Ciba, the Swiss pharmaceuticals and chemicals company, reported this week that first quarter sales had been hit by the strength of the Swiss franc.

However, German manufacturers may be protected from some of the effects of the D-Mark's strength. They specialise in capital goods and

upmarket consumer goods, which are often insensitive to exchange rate movements. German companies will also benefit from rising domestic demand, on the back of lower interest rates and higher wage increases.

The strong D-Mark also enhances the spending power of German tourists and investors overseas. Florida businesses are reporting a surge of German investment in shops, restaurants and other enterprises on the sunny Gulf of Mexico coast.

But for the weaker European currency countries, the D-Mark's strength adds to their financial headaches. Each fall in the currency makes foreign investors more reluctant to hold their govern-

ment's bonds. Yields on such bonds have risen - the spread between Italian and German 10-year bond yields is now 6 percentage points, compared with 3 points at the start of 1994 - making the task of servicing the debt even more difficult.

There is a plus side to currency depreciation, as Britain found following sterling's departure from the exchange rate mechanism in September 1992. Companies find it easier to export.

But the currency turmoil raises further doubts about a single European currency. Even the French franc, which has tried to keep up with the D-Mark, has come under pressure in the run-up to tomorrow's presidential election.

Is there any hope that the markets may relieve the pressure? Many commentators cite the purchasing power parity figures and argue that the dollar's decline has overshoot the level justified by economic fundamentals.

But others doubt the value of PPP analysis based on such consumer goods as hamburgers. As Mr Steve Hannah, head of research at IBI International, the Japanese banking group, asks: "If the dollar is so undervalued, why does it have such a large trade deficit?" Trade flows are, in any case, just one influence on exchange rates; capital flows are often more important.

Europeans who are struggling with the effects of currency turmoil cannot rely on help from the markets. Relief may depend on whether the US Congress tackles its deficits, and that is a risk no finance director can hedge against.

Ms Vigdis Finnbogadóttir was the first woman in the world to be elected a head of state when she became president of Iceland in 1980. Fifteen years and three re-elections later, she is still firmly ensconced in the close, whitewashed house close to Reykjavik's harbour which houses both her office and that of the prime minister.

The presidency of Iceland, a country of just 267,000 people, is hardly one of the world's most burdensome offices of state. Apart from the duty of picking the party leader to form a new government after a general election - as Ms Finnbogadóttir did this month - the president wields no formal political powers.

But Ms Finnbogadóttir has been an outspoken ambassador for Iceland and a champion of Icelandic culture. She is determined to ensure the country's viability, the sparsely-populated nation, despite its size, its geographical remoteness and the harshness of its climate, has thrived since it became independent from Denmark in 1944 in a way that must be the envy of many another hard-pressed, small country.

Prosperity has been built on the fishing industry, which still dominates and underpins the economy. But Iceland's success has also depended on a remarkable commitment to the society by its people, who have preserved its ancient Viking language and who have to date shown little tendency to emigrate to more alluring pastures in the US or Europe.

Ms Finnbogadóttir, a teacher and theatre director by profession, has made the strengthening of Iceland's language and culture a central theme of her presidency. She is concerned that a bombardment by outside influences through all forms of the media threatens to loosen the cement that holds Iceland together.

"There is a terrible pressure," she says, "Iceland's children are gradually becoming bi-lingual. They are exposed to so much English, especially through television, that we are afraid."

"Icelandic is the Latin of the north. It is our heritage. If we lose it then of course the nation will at the same time lose its identity and not know where it stands."

The heavy emphasis that the country's leaders have placed upon preserving the language

Hugh Carnegie on a head of state outspokenly championing her country and culture abroad

International ice-breaker



Inspired leader: Reykjavik with Vigdis Finnbogadóttir (inset)

has helped foster the keen sense of national identity that Icelanders readily assert. Icelandic is the "purest" of the Scandinavian languages. School children can read the Viking sagas in the original text with little difficulty - something Swedes, Danes and Norwegians cannot do.

People have also adopted in everyday speech new words invented for the range of modern devices from mobile telephones to computers (translated as "number wizards").

But there is a paradox at the heart of Icelandic cultural policy. The country has achieved

much of its prosperity and retained its integrity because of the high levels of education that it has fostered. Ms Finnbogadóttir campaigns ceaselessly for the government to devote more resources to education. "It is the key to everything," she says.

The results are clear to see. Living standards for the population, which has more than doubled since independence, are among the highest in Europe. Per capita gross domestic product in 1992 was higher than in oil-rich Norway and almost twice the figure for Ireland, according to figures

from the Organisation for Economic Co-operation and Development. Icelanders buy more books per head than any other nation.

But the more highly educated the society becomes, the more people are drawn away from Iceland. The University of Iceland in Reykjavik is small and has very few post-graduate programmes. Hundreds of young Icelanders go abroad every year to study and work.

Ms Finnbogadóttir says that to date the great majority come back - just as she did as a young woman after studying in France, Denmark and Sweden.

"They have to go away to see how it is on the other side of the sea and be in contact with international trends," she says. "But they come back because they want to live here where their families are. There is a sense of security and a richness of life - and we have been able to give people a comfortable standard of living."

Some fear, however, that just as there has been a shift from the rural areas of Iceland to Reykjavik, where more than half the population now lives, so the next trend may be increased emigration to other countries. These fears explain the extreme sensitivity over a rise in unemployment during the recent recession, although at about 5 per cent of the workforce, the jobless rate is much lower than in most European countries. In the long term, the relative decline of the fishing industry, which is struggling against falling cod catches, will make it difficult for Iceland to maintain its high level of economic prosperity.

The concerns form part of the argument for Iceland to join the European Union, to avert the risk of the country's becoming politically and economically isolated. Ms Finnbogadóttir is among those who say that because of the incompatibility of EU membership with Iceland's sovereignty over its fishing grounds, joining the EU is impossible "for the time being". But she adds: "If the gap [over fisheries policy] can be bridged, of course Iceland could be there... We are part of Europe. We are very European."

She asks the question: "Are we a coastal state that just sticks to itself - or are we out there in the world?" She answers: "We have to be both. We have to find a balance."

The purchase by Nintendo, the Japanese video games company, of a 25 per cent equity stake in Rare, a small software developer based in a 300-year-old farmhouse in the heart of England, has highlighted the turmoil in a £14bn-a-year global industry.

The multi-million dollar deal will transform Rare, set up just over a decade ago by Mr Christopher Stamper, a Loughborough University drop-out, his two brothers and some friends, and catapult it into the top tier of world video game developers.

The company was responsible for the most successful video game ever - Donkey Kong Country which has sold more than 7.4m copies and netted more than £300m since its launch last November.

Based on a cartoon banana-loving ape designed by Mr Shigeru Miyamoto, Nintendo's renowned games creator, Donkey Kong Country is one of nearly 100 games that Rare has designed over the last 10 years. These have included other best sellers such as Battletoads and Killer Instinct.

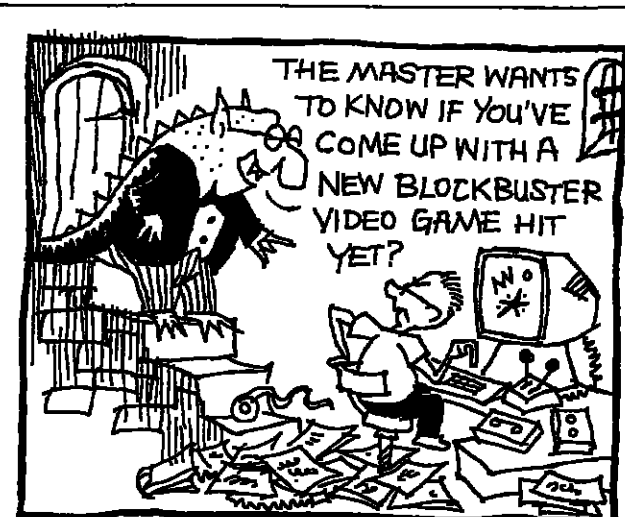
Donkey Kong was Nintendo's first video games hit and would, more appropriately, have been called Monkey Kong but for a spelling mistake on a facsimile message from Japan to the US.

Rare, whose 84-strong team of graphic artists, designers and computer programmers is set to triple as a result of this week's deal, is one of a handful of highly successful British software games houses at the centre of an industry transformation which is shifting the balance of power away from the hardware vendors and towards the games publishers and developers.

The driving force behind this upheaval is technological change, specifically the arrival of a new generation of powerful, compact disc-based games machines.

The industry is pinning its hopes for an end to the 18-month-old downturn it is now experiencing on these new machines which are widely expected to replace ageing cartridge consoles.

This switch to compact discs is strengthening the position of games developers because of the increased competition it has triggered in the hardware sector.



Games that ape success

Paul Taylor on the latest software millionaires

Traditional hardware vendors, such as Nintendo and Sega, its Japanese rival, had a stranglehold over the cartridge console market - including the market for associated software, which was where the real money was to be made.

They have now stepped up their product development plans to try to rush out the new compact disc-based machines in anticipation of a surge in demand.

But the prospect of a switch away from cartridges has provided an opportunity for other companies to break Nintendo's and Sega's stranglehold. Foremost among these new challengers are Sony, the Japanese electronics group, Atari, a US games machine manufacturer, and 3DO, a company set up by WM (Tripp) Hawkins, the founder of the former president of Electronic Arts, the largest independent software publisher.

The dominant position of the leading console manufacturers is being further undermined by the development of compact disc games for personal computers. These games, designed to run on the new generation of PCs with multimedia capabilities, now constitute the fastest growing segment of the video and computer games market.

This mounting competition among hardware manufacturers is resulting, in turn, in higher demand for software. As a result the advances and royalties being paid to developers are rising.

Hard ware manufacturers are increasingly realising - in the words of Geoff Brown of CentreGold, the UK-based video games group - that it is "software, not hardware, that sells machines". This has sent the hardware vendors scrambling to tie up deals to lock in the best games development teams.

Suddenly games developers, once considered "computer nerds", are in big demand.

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Suddenly games developers, once considered "computer nerds", are in big demand. A disproportionate number of these developers are sited in the UK,

many in the Liverpool-Manchester corridor.

The same currents which are benefiting software developers are also strengthening the hand of many software publishers, whose costs are set to fall dramatically as the expected shift to compact discs gathers momentum. Disc-based games are much cheaper than cartridges to manufacture: it costs less than 50p to make a CD, against £10 for a cartridge.

But while the prospects for established software developers have never been better, the use of technological developments are threatening to make it increasingly difficult for new entrepreneurs to set up shop.

This is because development costs are soaring as games become more complex. Many early video games were developed by amateur computer programmers in their spare time in back bedrooms. Today a development team needs sophisticated hardware and software costing hundreds of thousands of pounds to work on, and a top flight new video game can take up to 18 months to develop and cost anywhere from £400,000 to £1m.

The enhanced status and profitability of games development and publishing has already triggered a string of acquisitions and other deals in the UK, including several by large multinational companies looking to expand their multimedia operations. These include Time Warner, the US media conglomerate, and Bertelsmann, the German publishing group.

Over the past two years more than half of the independent UK software games developers have either been acquired or announced tie-ups.

Mr Geoffrey Chamberlain, chief executive of Durscher, the specialist London securities firm, believes there could be more acquisitions in the pipeline.

"The lure of greater margins from CD-based games, a globalisation of the industry, the prospect of virtual reality and the influence of the burgeoning information superhighway will continue to attract investment from major corporations," he says.

If Mr Chamberlain is right, the UK video games industry could throw up more software millionaires like Chris Stamper and his brothers.

Legislation needed in UK to clarify directors' pay

From Donald B. Butcher.

Sir, Your leader, "Shareholders and top pay" (April 12) poses the question as to whether "any new regime can work without legislation" and you cite British Gas as "an interesting case study".

The answer is surely a resounding no. Our experience with British Gas supports that answer and has shaped our submission to the Greenbury Committee of three interlinked reforms - disclosure, approval by shareholders of directors' remuneration and easing the requirements for shareholders to circulate resolutions. A few words on each.

More disclosure is happening fast and can hardly not be recommended by Greenbury.

Approval by shareholders of a ceiling figure for directors' remuneration for their services as directors is already required by most companies' articles. This is to little effect since most companies have a further article which empowers the directors to appoint themselves to executive posts at any remuneration they choose - no ceiling, no shareholder approval needed.

We drafted an amended article for British Gas which would simply make directors' remuneration for their services as executive officers subject to the same well-established procedure of shareholders approving a ceiling figure. Quite simple.

Since the procedure has been used for decades to approve part of directors' remuneration, it would be but a tiny step to have it apply to the whole.

Our third proposal addresses the problem your leader identified of the difficulties which shareholders face - and which directors notably do not - of circulating resolutions which can express shareholder concerns about remuneration or other matters.

Surely a reform which might encourage your "lender plant of shareholder democracy" to put down some stronger roots? Donald B. Butcher, 12, Burgh Heath Road, Epsom, Surrey KT17 4LJ, UK

ing, no shareholder approval needed.

We drafted an amended article for British Gas which would simply make directors' remuneration for their services as executive officers subject to the same well-established procedure of shareholders approving a ceiling figure. Quite simple.

Since the procedure has been used for decades to approve part of directors' remuneration, it would be but a tiny step to have it apply to the whole.

Our third proposal addresses the problem your leader identified of the difficulties which shareholders face - and which directors notably do not - of circulating resolutions which can express shareholder concerns about remuneration or other matters.

Surely a reform which might encourage your "lender plant of shareholder democracy" to put down some stronger roots? Donald B. Butcher, 12, Burgh Heath Road, Epsom, Surrey KT17 4LJ, UK

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-973 9938 (please set fax to "line"). Translation may be available for letters written in the main international languages.

Education needs better funding

From Mr Brian H Kent.

Sir, I congratulate Andrew Adonis on his article, "The student body puts on weight" (April 19), which highlights fundamental issues concerning the quality of the output of the UK's recently expanded university sector. He has also drawn attention to the fact that in engineering we have significant issues compared with the rest of OECD which are urgent and worrying.

What we are short of throughout education in the UK is "good teachers" adequately paid. The recent comparison of teaching ability in these universities has shown a number of surprising omissions from the excellent category and further attention needs to be directed to teaching engineering subjects which are much needed.

We are all concerned at the falling standards of mathematics for entrance into engineering courses and, here again, teaching standards are the key. Engineering is surely the wealth creator in the UK and unless universities set high standards the industrial base will not grow and seize the opportunity it now has in abundance on the worldwide scene.

Andrew Adonis's article draws attention to a serious and urgent situation and I hope all stakeholders in this debate participate fully to get it right for the future of the nation.

Brian H Kent, president, Institution of Mechanical Engineers, 1 Birdcage Walk, London SW1W 9JJ, UK

From Mr A.D. Barclay.

Sir, I think you are being a little hard on teachers in your

editorial "School strikes" (April 19). Teachers (and I am not one) have spent and are spending a lot of time and effort in setting up the national curriculum as well as the standard attainment tests and are rewarded by the government refusing to fund education adequately.

Mrs Gillian Shephard, the education secretary, then says there may be more money next year. What happens in the meantime to the 14,000 teachers being made redundant now, reported in your coverage of the teachers' conferences?

I disagree with strike action, but as a parent whose daughters' school is looking at six to eight redundancies I can understand very well their sense of frustration.

A.D. Barclay, 2 Orchard Gardens, West Chalfont, Wantage OX12 9TL, UK

From Mr Shaun Stewart.

Sir, Lord Desai (Letters, April 4) should not have invoked the name of Alfred Marshall to support his attack on your Robert Chote ("Decay of the dismal science", March 28) for criticising modern economics. Marshall wrote in 1901 that every economic fact stands in relation as cause and effect to many other facts and since it never happens that all these can be expressed in numbers, the application of exact mathematical models to those which can be nearly always a waste of time and, in the large majority of cases, is positively misleading. Doesn't the track record of every model show that he was right? Rubbish in, rubbish out in every case?

Shaun Stewart, The Old House, Willards Hill, Epsom, Surrey TW20 1DB, UK

Referendum best solution to Croatia problem

From Mr M. Gavrilovic.

Sir, Count Otto von Habsburg (Letters, April 10) tries to discredit Michael Williams's article, "Why Croatia must win Serb hearts" (Personal View, April 7), for stating the obvious - that the views, aspirations and fears of Krajina Serbs must be considered in any deal involving territory on which they live. To counter this, von Habsburg simply invents his own "facts".

Thus, the claim that "nearly half a million" people left the Republic of Serb Krajina is indicative of the "facts" served up since the generally sparsely populated area has never been home to more than 400,000 people. Moreover, UNHCR (the UN High Commissioner for Refugees) figures show that while some 196,000 people fled to Zagreb-held territory, some 350,000 Serbs, or 85 per cent of the total Serbian population under Mr Franjo Tudjman's control, fled Zagreb jurisdiction.

Von Habsburg, who accuses Williams of omissions, stays silent on this.

Claims of 11 "elected Serbian members" in the Croatian parliament turn out to be a cover for government-appointed international window dressing, since not a single Serb was chosen by the electorate. Entirely ignored is Mr Tudjman's and his party's frequently propagated line that "Serbs and Croats cannot live within the same state", and the obvious conclusion that Serbs in their majority areas arrived at - namely the need to establish their own control before they suffered the fate subsequently experienced by their co-nationals under Mr Tudjman's control.

What is notable is that von Habsburg, a vociferous supporter of self-determination in the case of Croats, stays silent on the same right for Serbs. A solution for Krajina, based on a referendum of those who live there, is surely the most natural and appropriate, and by now the only peaceful, solution.

M Gavrilovic, Fairways, Teddington, Middlesex TW11 9PL, UK

CURRENCIES AND MONEY

MARKETS REPORT

Sterling mixed

Weaker-than-expected UK retail sales figures pushed sterling down against the D-Mark in late trading yesterday, while the retreating dollar helped the pound gain against the US currency, writes *Motoko Rich*.

However, the afternoon movement failed to push sterling lower than its Thursday close against the D-Mark or higher than Thursday's finish against the dollar. Against the D-Mark, sterling closed at DM2.2111, from DM2.2096. Against the dollar, it finished at \$1.6363, from \$1.6255. The dollar rallied as traders registered disappointment in the UK retail sales figures, which showed a fall of 0.1 per cent in March, with a year-on-year rise of 1.8 per cent. "There is a sense in the market that the weakening UK

In London the dollar closed slightly higher against the yen at ¥82.9150 from ¥82.865. Against the D-Mark, it also finished higher at DM1.3766, from Thursday's close of DM 1.3704. The French franc gained initial strength from opinion polls which indicated Mr Edouard Balladur, the French prime minister, would clear the first round of the presidential elections tomorrow.

As investors prepared for a flurry of activity next week - notably the G7 meeting, but including important figures from the US, the UK and Germany - trading was light in anticipation.

"There is obviously a rip-roaring week coming up, so

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WORLD STOCK MARKETS

NORTH AMERICA

UNITED STATES (Apr 21 / US\$)

(215 pts)

DOW JONES

S&P 500

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WORLD STOCK MARKETS

AMERICA

IBM strong as equities hit new highs

Wall Street

Wall Street coasted comfortably to another high yesterday, rounding off a week of strong quarterly earnings from big stocks such as IBM and Kodak, writes Tony Jackson, in New York. As on previous days, however, the strength of the Dow was not matched by broader indices.

A particular feature was the continued strength of IBM, up 2% by lunchtime at \$91.4, as analysts upgraded their full year estimates on further consideration of Wednesday's good first quarter figures. Merrill Lynch raised its earnings forecast from \$8.50 to \$10.00 a share.

The strength of the computer sector extended to Apple, which released disappointing figures after Thursday's close. Even allowing for unexpected losses on currency hedging, Apple's trading results had

been at the low end of estimates. Nevertheless, a heavy morning's trading, with over 7m shares changing hands, saw the stock \$1.4 higher at \$38.

At 1 pm, the Dow was up 27.32 at 4257.58. Nasdaq, however, was up only 3.17 at 822.18, while the broad Standard & Poor's was up 2.42 at 507.71. New York Stock Exchange volume at 1 pm was fairly heavy at 232m shares.

Among blue chips reporting yesterday, Kellogg produced earnings 2 cents above the consensus forecast of 87 cents, and the stock gained 3% to \$63. Colgate Palmolive, however, produced earnings growth of less than 5 per cent as a result of dilution from its \$1bn Kolyon acquisition in January. But the market had been forewarned, and the stock rose 7% to \$70.

Other stocks reporting yesterday included the white goods manufacturer, Maytag,

and the defence supplier, Thiokol. The former, which raised earnings by 28 per cent in the first quarter, rose 4% to \$17.4. Thiokol, hit once more by defence cuts, made a third quarter loss of \$2.12 per share versus a profit of \$0.77 last time. The stock weakened 4% to \$28.

One unpredictable gain was Chrysler, up 4% at \$44.4. There is growing scepticism about Mr Kirk Kerkorian's ability to mount a serious bid, particularly since many big banks are proving reluctant to get involved.

The remarkable rate of growth at Lear Seating, the supplier of car truck seats, was expected. Despite first quarter earnings more than doubled and sales up by half, the shares rose only 4% to \$18.

In the absence of any lead from a quietest bond market, the other influence of the day was the "double witching hour", or the expiry of options

towards the close. While the morning's options trading consisted mostly of buying, helping the market forward, traders cautioned that the afternoon could be unpredictable.

Latin America

Mexico City rallied sharply in early trade on the strength of ADRIAS traded in New York as well as a strong peso. The IPC index was up 69.55 at 1,900.07, the first time it had breached the 1,900 level since last April. Telmex ADRs were up 4% at \$29.4, while the local A and L shares had gained 2.5 per cent and 2.3 per cent respectively.

In BUENOS AIRES the Merval index had risen 9.85 to 405.78 as telephone, bank and utility issues all made gains. The market has risen by some 10 per cent over the last two days on optimism that the situation in the banking sector will improve and that Presi-

dent Carlos Menem will win the presidential election by a comfortable margin on May 14. SAO PAULO'S Bovespa index was also firmer by mid-morning, showing a rise of 536 to 33,843.

CARACAS closed slightly higher, with buying interest seen towards the close. The merinvest composite index ended with a gain of 0.07 at 90.85 in turnover of 134m bolivars.

Canada

Toronto edged higher in heavy midday trading as gold shares began to recover from earlier losses. The TSE 300 index rose 1.20 to 4,251.20 in volume of 37.62m shares.

The gold and precious metals index was only 7.76 lower at 10,078.15, after a fall of more than 50 points earlier in the day. Other weak sectors included media and real estate.

Paris equities warm to idea of a new president

Andrew Jack finds that prospects appear positive

It is gradual, halting and far from certain to last, but French equities finally seem to have started to rally after their disappointing performance over many months.

The CAC-40 index, the key indicator of the leading 40 quoted companies, has been nudging upwards in recent days towards the levels last reached in late December. "It's had an extremely good run," says Mr John Lomax, European equities strategist at Smith New Court.

Yesterday the market rose strongly, closing up 46.37 at 1,928.37, for a day's and a week's gain of 2.5 per cent.

Economic recovery is beginning to show through more clearly in France, and corporate profits are recovering, but one factor, perhaps more than any other, has been exerting its influence on share prices over the last few weeks: the presidential election.

The French go to the polls tomorrow in the first round of voting to make their choice between the nine official candidates which were announced earlier this month.

The two top-scoring candidates will go forward to contest the second round on May 7, in the race to succeed Mr Francois Mitterrand at the Elysee Palace.

In spite of calls from the far left for the appropriation of capital and for the expulsion of immigrants from the country, most opinion polls suggest that the majority of the French take only three candidates seriously: Mr Edouard Balladur, the Gaullist prime minister, Mr Jacques Chirac, the Gaullist mayor of Paris, and Mr Lionel Jospin, the socialist party candidate.

Yet the position of the three men has changed drastically. Two months ago, many commentators were still arguing that Mr Balladur would win without much difficulty. But now the question is whether he will even make it as far as the second round.

Analysis has become more difficult over the last few days, since French law prohibits publication of polls in the week before voting. But some of the

most recent ones suggested that Mr Balladur was dropping further behind Mr Jospin, while Mr Chirac looked the clear winner.

The news has had differential effects on the markets. The increasing likelihood of a Chirac victory, and recent exchanges over economic policy between him and Mr Balladur, have depressed the franc over the last few days, while the risk premium on short-term bonds comparing France with Germany has increased.

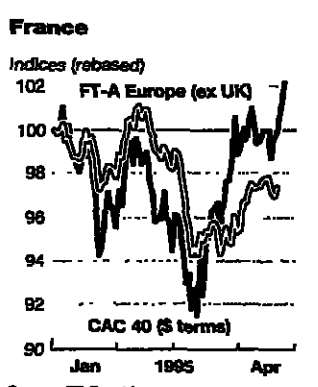
Bond investors are afraid that Mr Chirac's priorities, in particular a focus on reducing unemployment, will not place

precise," says Mr Harrington, referring to the Workers' Struggle party candidate who calls for appropriation of the means of production.

The statements from the candidates, not least Mr Chirac, have at times been contradictory. For example, Mr Alain Madelin, the enterprise minister who is likely to have an important role in a Chirac cabinet, has placed emphasis on calming foreign investors. But his traditionally anti-European and libertarian views have caused some concern.

Mr Harrington argues that the markets would in some way prefer a Chirac-Jospin campaign in the second round, since a Chirac-Balladur battle would be likely to trigger far more instability as they argued. The outcome could also lead to a far more bitter shake-up in the administration.

"The key is whether Chirac would be able to reconcile growth with a reduction in the deficit," says one economist. "Until we get more details, we just don't know whether it all adds up."



Source: FT Graphicals

EUROPE

Oil shares in favour as bourses rise in line

Yesterday's attractions included a worldwide rise in oil shares, the French pre-presidential election rally and the more stable level of the dollar, writes Our Markets Staff.

French oil shares enjoyed the combination with the Aquitaine and Total both up by more than 4 per cent.

FRANKFURT was wary about the level of the day's gains, talking about options expiry as the Dax index rose 1.1 per cent to 1,976.64 on the session, and 1.7 per cent, or 32.37, to an all-time high of 1,987.70 after hours. Turnover rose from DM4.4bn to DM5.5bn.

However, the day's outperformers had some fundamental support. Veba, the energy group, up DM18 at DM513, owns big oil interests; Bayer and Siemens, DM5.90 and DM11.70 better at DM249.50 and DM672, were due to produce reports next week; analysts were hoping for first chemical profits up by at least 35 per cent; Siemens was also extending a recent period of stock market outperformance.

Other big winners included Allianz, the insurer, up

FT-SE Actuaries Share Indices

Index	Apr 21	Apr 20	Apr 19	Apr 18	Apr 17	Apr 16	Apr 15	Apr 14	Apr 13	Apr 12
FT-SE 100	1279.71	1280.50	1280.50	1284.97	1286.33	1286.06	1284.54	1286.45	1286.45	1286.45
FT-SE 250	1383.79	1382.94	1381.32	1382.24	1384.17	1386.59	1384.87	1384.74	1384.74	1384.74

FT-SE 100: 1279.71, 1280.50, 1280.50, 1284.97, 1286.33, 1286.06, 1284.54, 1286.45, 1286.45, 1286.45

FT-SE 250: 1383.79, 1382.94, 1381.32, 1382.24, 1384.17, 1386.59, 1384.87, 1384.74, 1384.74, 1384.74

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FT-SE 250: 138

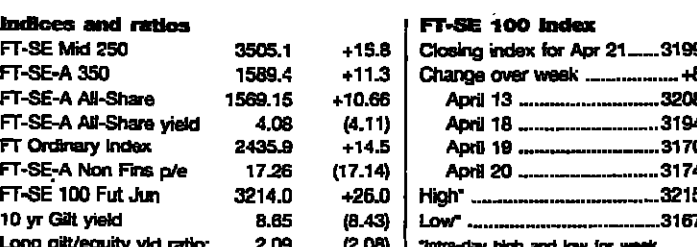
MARKET REPORT

**By Terry Byland,
UK Stock Market Editor**

The FT-SE Mid 250 Index, which has followed the lead of the 100 index this week, gained 15.8 to close at 3,506.1 yesterday, making a gain of 43 since last Thursday's close.

Trading volume, as measured through the London Stock Exchange, remained high, rising yesterday to 676m shares from the 653m recorded on Thursday.

The big investment institutions reduced their activity ahead of next week's G7 meeting, and Non-Seq business made up around 63 per cent of yesterday's total. Thursday's retail, or customer, business in equities was worth £1.9bn, accord-



EQUITY FUTURES AND OPTIONS TRADING

back index future moved head strongly, holding the T-SE 100 June contract back above 3,200 and rounding off volatile week in much better shape than seemed likely at one stage, writes Jeffrey Brown.

At the close of pit trading, the June contract was 3,214, a rise of 25 points for a net decline against the pre-Easter close of 25 points. The premium to the cash market was 13 points or a point short fair value estimates.

FT-SE 100 INDEX FUTURES (LFFE) £56 per full index point (APR)

	Open	Sell price	Change	High	Low	Est. vol.	Open Int.
n	3202.0	3214.0	+22.0	3229.0	3198.0	10604	69240
c	3204.5	3216.5	+12.0	3244.5	3204.5	2	1819
p	-	3236.0	+25.0	-	-	0	180

FT-SE MID 250 INDEX FUTURES (LFFE) £10 per full index point

	Open	Sell price	Change	High	Low	Est. vol.	Open Int.
n	3517.0	3525.0	+15.0	3525.0	3517.0	125	4285

FT-SE 100 INDEX OPTION (LFFE) £301 £10 per full index point

	3050	3100	3150	3200	3250	3300	3350	3400
C	185	181	51	1	-	-	-	-
P	187	182	129	22	48	98	123	145
F	187	185	124	30	65	92	104	123
G	189	185	124	30	65	92	104	123
H	189	185	124	30	65	92	104	123
I	189	185	124	30	65	92	104	123
J	189	185	124	30	65	92	104	123
K	189	185	124	30	65	92	104	123
L	189	185	124	30	65	92	104	123
M	189	185	124	30	65	92	104	123
N	189	185	124	30	65	92	104	123
O	189	185	124	30	65	92	104	123
P	189	185	124	30	65	92	104	123
Q	189	185	124	30	65	92	104	123
R	189	185	124	30	65	92	104	123
S	189	185	124	30	65	92	104	123
T	189	185	124	30	65	92	104	123
U	189	185	124	30	65	92	104	123
V	189	185	124	30	65	92	104	123
W	189	185	124	30	65	92	104	123
X	189	185	124	30	65	92	104	123
Y	189	185	124	30	65	92	104	123
Z	189	185	124	30	65	92	104	123

Source: FTSE 100 Index, 1984

EURO STYLE FT-SE 100 INDEX OPTION (LFFE) £10 per full index point

	3025	3075	3125	3175	3225	3275	3325	3375
F	177	172	71	27	22	72	122	172
G	187	141	28	28	28	34	50	72
H	187	141	28	28	28	34	50	72
I	187	141	28	28	28	34	50	72
J	187	141	28	28	28	34	50	72
K	187	141	28	28	28	34	50	72
L	187	141	28	28	28	34	50	72
M	187	141	28	28	28	34	50	72
N	187	141	28	28	28	34	50	72
O	187	141	28	28	28	34	50	72
P	187	141	28	28	28	34	50	72
Q	187	141	28	28	28	34	50	72
R	187	141	28	28	28	34	50	72
S	187	141	28	28	28	34	50	72
T	187	141	28	28	28	34	50	72
U	187	141	28	28	28	34	50	72
V	187	141	28	28	28	34	50	72
W	187	141	28	28	28	34	50	72
X	187	141	28	28	28	34	50	72
Y	187	141	28	28	28	34	50	72
Z	187	141	28	28	28	34	50	72

Source: FTSE 100 Index, 1984

FT-SE-A INDICES - LEADERS & LAGGARDS

Percentage changes since December 30 1984 based on Friday, April 21 1995

	+15.0%	Tenfold & Apparel	+3.87	Electricity	+0.67
Manufactures	+0.51	FT-SE A50 Low Yield <td>+1.11</td> <td>FT-SE Smallcap on Itls <td>+0.26</td> </td>	+1.11	FT-SE Smallcap on Itls <td>+0.26</td>	+0.26
Non-FT-SE A	+0.51	Non-FT-SE A	+0.51	FT-SE A50 on Itls <td>+0.26</td>	+0.26
Exploration & Prod	+1.51	Household Goods	+3.78	FT-SE Mid 250 on Itls <td>+0.26</td>	+0.26
Consumer Goods	+7.94	FT-SE A-RE	+3.14	FT-SE Smallcap	+0.26
Auto, Aircraft	+7.94	FT-SE A50 Higher Yield	+3.14	Transport	+0.26
Metals, Food	+0.62	Non-FT-SE A	+0.51	Investment Trusts	+1.38
Chemicals	+0.62	Non-FT-SE A	+0.51	Real Estate	+1.38
Telecom	+0.62	Non-FT-SE A	+0.51	Building Materials	+1.38
Pharmaceuticals	+0.62	Non-FT-SE A	+0.51	Real Estate	+1.38
Energy & Heat Supply	+0.62	Non-FT-SE A	+0.51	Building & Construction	+1.38
Media	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Telecom	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non-FT-SE A	+0.51	FT-SE A50 on Itls	+0.26
Non-FT-SE A	+0.62	Non			

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YESTERDAY		
London (Pence)		
Rises		
Anagen	57	+ 12
BAT Inds	456	+ 13
Blenheim Group	236	+ 9
Coal Inds	118	+ 12
East Midlands Elect	669	+ 15
Enterprise Oil	410	+ 11
Euro Discovery	198	+ 17
Ferry Plying	123	+ 18
Huntleigh Tech	588	+ 25
Intersec	69½	+ 5½
Kwik Save	608	+ 13
Northam Elect	810	+ 33
Oriel Group	103	+ 5
Rover	355	+ 10
Royle	16	+ 2
Trasler House	56	+ 4
Vega Group	268	+ 15
Vendome	497	+ 19
Falls		
Butlers	13½	- 1½
Dagney	453	- 11
EW Fact	50	- 10
Smith Bedford	43	- 10
SmR Becham A	492	- 11

Smith Barney Beekman Partners' very handy as the recent reorg gave an opportunity for profit taking. The shares, up from 400p in October, shed 11 to 432p.

Lehman Brothers advised switching into Glaxo, or Astra of Sweden.

Healthcare second five-year contracts to 157p.

Clearance market-fueled assays in the US. And Interac gained 5% to 66p½ on reports of a possible management buy-out.

Euro Disney, the theme park operator, jumped 17 to 189p after reporting lower than expected losses.

Food manufacturers Dalgety surrendered 11 to 433p, an volume of 2.6m after BZW downgraded current year profit expectations and reiterated it

The UK Series

	Day's change	Apr 20	Apr 19	Year ago	Dts. vs. 100	Net return	P/E ratio	Mkt. adj. ytd.	Total Return	1993		Share Compaction						
										High	Low	High	Low					
FTSE 100	+0.8	3187.1	3178.1	3194.5	3182.7	4.26	1.92	42.29	234.74	329.69	7/4	285.42	23/1	3262.3	22/94	3289.0	23/76/94	
FTSE 100 500	+0.5	3474.3	3476.2	3482.5	3476.5	3.99	1.97	16.94	47.4	1281.77	396.61	2/4	296.42	8/3	3352.8	2/94	3387.4	21/76/94
FTSE 100 500 vs. All-Share	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.4	3501.0	3492.7	3500.0	3495.5	3.87	1.95	14.44	44.4	1264.49	391.54	2/4	295.83	8/3	3347.7	19/76/94		
FTSE 100 500	+0.																	

892.01	5/9/84	880.29	18/2/86
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1	Oil (Extraction)	2795.74	+1	2795.07	2797.34	2777.88	2588.88	3.78	17.8	16.47	51.43	118.64	2795.74	21A	2851.33	0	2795.74	21A/25	882.29	207/288
1	Oil (Extraction & Prod(1A)	2023.08	+1	1988.31	1989.36	1977.88	2019.64	2.45	8.8	10.05	30.57	116.87	2023.08	21A	1982.13	221	3041.10	21A/25	202/288	207/288
2	GE INDUSTRIES (GE229)	1072.50	+0.4	1080.6	1080.91	1082.40	1121.10	-4.19	1.8	18.10	26.88	97.44	1082.74	11A	1787.87	93	2222.88	229A	881.10	191/288
2	Building & Construction(3)	169.04	-0.2	1623.8	1623.91	1624.10	1748.10	4.15	1.8	16.10	28.18	70.36	169.04	11A	806.08	133	2126.69	197/27	945/288	191/288
2	Building Mills & Materials(1)	173.55A	+0.1	1727.82	1727.75	1727.88	1815.36	4.15	1.8	16.10	28.18	70.36	173.55A	11A	806.08	133	2126.69	197/27	945/288	191/288
2	Chemical(1)	1532.86	+0.1	1527.92	1527.92	1527.92	1642.92	4.12	1.38	21.59	33.24	103.74	1532.86	11A	2177.95	85	2280.42	229A	881.10	191/288
2	Diversified Industries(1)	1532.86	+0.1	1527.94	1532.29	1544.88	2103.74	4.12	1.38	21.59	33.72	99.38	1532.86	11A	1737.99	91A	2212.57	229A	884.00	214/288
2	Electronic & Elect Equip(3)	1957.49	+0.1	1954.90	1954.90	1954.90	2035.35	3.73	1.38	17.43	31.10	97.73	1957.49	11A	2177.95	85	2280.42	229A	881.10	191/288
2	Engineering(2)	1834.91	+0.1	1834.91	1834.91	1834.91	1915.36	3.73	1.38	17.43	31.10	97.73	1834.91	11A	2177.95	85	2280.42	229A	881.10	191/288
2	Food & Beverage(1)	1532.86	+0.1	1527.92	1527.92	1527.92	1642.92	4.12	1.38	21.59	33.24	103.74	1532.86	11A	2177.95	85	2280.42	229A	881.10	191/288
2	Food & Printing(2)	2615.33	+0.2	2620.49	2620.49	2620.49	2734.41	3.21	2.31	16.55	37.44	113.02	2615.33	11A	2847.24	93	2958.81	197A	972/288	191/288
2	Textiles & Apparel(2)	1599.87	+0.1	1598.96	1598.96	1598.96	1619.57	4.30	1.38	21.59	33.24	103.74	1599.87	11A	1598.16	93	2958.81	197A	972/288	191/288
3	CONSUMER GROUP(4)	2094.18	+0.2	2090.34	2094.77	2095.61	2214.84	1.31	1.38	17.43	31.10	97.73	2094.18	221A	3068.88	251	3068.88	229/298	887.80	191/288
3	Automotive(1)	2294.18	+0.1	2293.23	2297.01	2297.01	2418.10	4.22	1.38	17.43	31.10	97.73	2294.18	221A	3068.88	251	3068.88	229/298	887.80	191/288
3	Health, Wine & Soda(1)	2418.10	+0.1	2418.10	2418.10	2418.10	2539.10	4.22	1.38	17.43	31.10	97.73	2418.10	221A	3068.88	251	3068.88	229/298	887.80	191/288
3	Spices, Wine & Soda(1)	2418.10	+0.1	2418.10	2418.10	2418.10	2539.10	4.22	1.38	17.43	31.10	97.73	2418.10	221A	3068.88	251	3068.88	229/298	887.80	191/288
3	Household Goods(2)	2418.10	+0.1	2440.09	2440.21	2413.39	2541.68	3.75	1.38	16.57	31.64	104.22	2418.10	11A	2683.13	41	2684.14	1924/27	941/288	191/288
3	Health Care(1)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51	1708.51	1708.51	1829.10	3.75	1.38	16.59	33.32	98.21	1712.85	221A	2687.47	41	2684.14	1924/27	941/288	191/288
3	Pharmaceuticals(2)	1712.85	+0.1	1708.51																

905.98	3/2/94	980.00	14/1/88
538.30	18/7/87	983.18	14/7/86

[illegible]

	High/day	Low/day
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-SE 100	315.95	3162.3	3200.9	3128.5	3201.4	3202.5	3233.5	3251.9	3200.9	3203.5	3162.5
-SE Mid 250	3484.0	3492.0	3500.7	3501.9	3501.9	3501.9	3501.9	3501.9	3501.9	3501.9	3482.9
-SECA 350	1682.8	1685.4	1539.3	1539.5	1589.7	1590.4	1580.8	1589.8	1589.8	1591.3	1682.8

Note: All FT-SE 100 High: 10.25pm Lower: 8.35am
 All FT-SE 350 Industry baskets

	Open	8.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	Close	Previous	Change
Adg & Crstn	938.5	938.5	939.3	939.3	938.6	938.6	938.6	938.6	938.7	939.3	-1.8	
Chemicals	3720.4	3727.2	3743.0	3743.0	3743.0	3743.0	3743.0	3743.0	3743.0	3743.0	3743.0	-2.9
Electronics	1841.6	1841.2	1841.4	1841.4	1837.5	1834.8	1834.8	1836.2	1834.8	1834.8	1837.2	-1.6
Food & Bev	3054.0	3050.9	3058.8	3058.8	3070.5	3075.0	3075.0	3075.0	3075.9	3076.4	3041.1	+34.0
Healthcare					Base Rate				Base Rate			
Industries					Equity section or group				Equity section or group			
Media					15/12/95	682.94	Water	20/12/95	1000.00	FT-SE 4 Sector Total Inc	31/12/95	
Oil & Gas					31/12/95	982.61	Non-Financials	10/04/96	1000.00	Oil & Gas & Prod Total Inc	31/12/95	1047.39
Pharmaceuticals					31/12/95	982.61	FT-SE A All-Share	10/04/96	1000.00	FT-SE A Pledging	30/12/94	1000.00
Telecoms					31/12/95	1000.00	All Other	31/12/95	1000.00	FT-SE A Hedging on the Total	30/12/94	1000.00
Utilities					31/12/95	1000.00						

Note: All FT-SE 350 Industries are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE BroadCap Index are compiled by The Financial Times.
 The FT-SE 100, FT-SE Mid 250 and the FT-SE 350 are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE BroadCap Index are compiled by The Financial Times.
 The FT-SE 100, FT-SE Mid 250 and the FT-SE 350 are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE BroadCap Index are compiled by The Financial Times.
 The FT-SE 100, FT-SE Mid 250 and the FT-SE 350 are compiled by the London Stock Exchange and the FT-SE Actuaries All-Share Index and the FT-SE BroadCap Index are compiled by The Financial Times.

&O advance
Strong bulk shipping to the shape of an all-time for the Baltic freight is marked good demand for which jumped 11 to 57p.

owered up to 2,299 on
lack of buoyant coal and
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vision.

Dry cargo accounts
most 5 per cent of P
sets and the division
pected to bounce bac
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7m in 1994.

According to IJRS estim

COUNCIL
for the financing.

The Lebanese Government, representing all political parties to participate in a competition for the Beirut, Lebanon.

The project will be erected on a site established by a consultant appointed by the successful candidate will find

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**FOR DEVELOPMENT AND RECONSTRUCTION
INVITATION TO TENDER (BOT)**

auction and operation of the Sports City Commercial Complex at Bir-Hassan, Beirut, Lebanon.

The Council for Development and Reconstruction (CDR), invites interested persons to finance, execute and operate the Sports City Commercial Complex at Bir-Hassan.

The project is owned by the State of Lebanon with a total area of 170.000 m², according to plans approved by the Lebanese Government.


The successful bidder shall finance, execute and operate the Commercial Complex for a period of time and then hand it over to the State of Lebanon.

The consortium consisting of a financier, a management/operation company and a construction company are invited to withdraw the tender documents from CDR offices starting from Monday 19 June 1995 at a non-refundable fee of L.L. 220,000,000 (twenty million Lebanese pounds); in the form of cash or bank cheque payable to the Council for Development and Reconstruction, and return them with all documents (Beirut local time) Monday 26 June 1995 at the following address: Council for Development and Reconstruction, P.O. Box 118, Tallet Al-Saray, Beirut, Lebanon.

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Planning 2004 Res		12		12
Warrants		11		16
Planning Dollars		208		184
Planning 2004 Res		124 1/2		126 1/2
Planning & Col		100 1/2	+1 1/2	91
For & Col Every Mo		40		35
Warrants		40		35
Block Cn Lm 2010		1152 1/2		820 1/2
For & Col Ent		71 1/2	-1	71
For & Col Euro		123	-1	125
For & Col German		123	-1	129
Warrants		36 1/2	+1/2	36
For & Col High		63 1/2		65
For & Col Int Gwth		37		37
For & Col Int Gwth		37		37
Dr. Warrants		300	+2	310

127	127	127
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[illegible]

Henderson Strata.....\$
Herald Bay Tst.....\$

Warrington	90	102
Warrington 1000	110	120
Warrington 2000	110	120
Warrington 3000	110	120
Warrington 4000	110	120
Warrington 5000	110	120
Warrington 6000	110	120
Warrington 7000	110	120
Warrington 8000	110	120
Warrington 9000	110	120
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Warrington 100000	110	120
Warrington 101000	110	120
Warrington 102000		

Warranty.....☐
Student Enrollment.....☐

Monmouth Dunes, Ill.	224	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+	+</
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Pilot Inv. ☒ ☐

[illegible]

Templeton Ltd Am ☐ 5
Warrants ☐

Washington Corp.	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989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LONDON SHARE SERVICE

INV TRUSTS SPLIT CAPITAL

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Chirac favourite to end Socialist presidency

THE LEX COLUMN

Franc makes its mark

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هكذا من الاعمال

Weekend FT

Moral laws of the selfish gene

Max Wilkinson asks why anyone would risk their life to save a drowning child

Two men stand on a pier at dusk watching the ever-changing eddies of the tide. A child is lurking about on the parapet. A sudden scream; a splash. Then nothing is heard but the low swirl of the current. As the white bundle is carried out into the gloom, there is just a slim chance. One man jumps. The other stays.

It is an old story, embracing an older question. Would you also risk death to save a stranger? And if so, why? Until recent years, these questions were asked mainly from the pulpit, or by moral philosophers. Hardly anyone thought that scientists with their microscopes, spectrometers and computers, had anything interesting to say about the huge questions of good and evil.

That perception is rapidly changing, however, as a result of the great advances which have been made in developing Charles Darwin's theory of natural selection using modern scientific techniques.

Increasingly, neo-Darwinists are using the theory of natural selection to try to "explain" the deepest motives of human behaviour, including trust, loyalty, love, even piety, in terms of the constant struggle for survival of the fittest, a struggle to the death in many species.

Many people still regard natural selection as the enemy of justice and decency, an "evil" principle, tamed only by civilisation, the force of law and the teachings of God. However, in a stimulating new book called *The Moral Animal*, the American author, Robert Wright, points out that if natural selection formed every species, it must have created all that is benign and beautiful in nature as well as its destructive forces. But how?

When Darwin published *The Origin of the Species* in 1859, he was aware of this difficulty, but he lacked three crucial tools available to the present generation of Darwinian biologists. These are:

■ Knowledge of the genetic mechanism of inheritance, dis-

covered by Gregor Mendel in Darwin's lifetime, but not widely understood until later;

■ The four-letter chemical alphabet (DNA) used by genes to store a blueprint for each animal and plant;

■ Most recently, the use of computers and mathematical models to simulate inheritance and behaviour patterns.

These have produced insights which, in recent years have revolutionised the understanding of natural selection and its application to the inner springs of morality. The first and most important insight is that evolutionary forces do not act primarily on individuals, as early Darwinists believed. The biologist, William D. Hamilton pointed out in 1963 that survival pressures act on genes rather than on individuals. The Oxford biologist, Richard Dawkins, developed this idea to powerful effect 15 years later in *The Selfish Gene*. Even humans, he explains can be seen primarily as machines made by genes for the purpose of making copies of themselves.

This is a modern version of Samuel Butler's famous remark that "a hen is only an egg's way of making another egg". So the "almost immortal" genes for a man and the DNA which forms the Aids virus are simply battling it out on territory which happens to be the human body. In a peculiar way they also co-operate. After all, the Aids gene wants the human genes to be successful enough to make a large supply of humans for it to infect. (The word "wants" is of course just shorthand for "would be more successful if it happened to adapt in such a way that...")

Nor do genes "care" about the organisms they inhabit; they will kill without compunction if that helps them to reproduce. Thus the male honey bee must commit sui-

cide even as it mates. Some male spiders are programmed to serve as a post-coital feast for their spouse. The natural world teems with examples.

The modern gene-centred view has led to a further insight. This was beautifully explained in Matt Ridley's recent book, *The Red Queen*, named after the character in Lewis Carroll's *Through the Looking Glass*, who kept running to stay in the same place. The unceasing battle between groups of genes, whether those of the predator and prey, of virus and host, or those engaged in sexual competition, results in amazing complexity (and beauty) as each group "tries" to gain advantage over its competitors. To stay in the same place genes must constantly advance.

Darwin saw this at the level of the species: for example the lion becoming faster to catch ever faster antelopes until both were perfected in beauty and fitness. The gene machine view of evolution shows the same result in a more complicated way. It has also produced a revolution in biologists' understanding of animal, and therefore of human, behaviour. Consider: no gene would ever jump into the sea to save another. But people do. Is this because humans have developed a higher moral sense? Or can natural selection provide

the explanation? Wright believes modern Darwinism offers a complete theoretical explanation and he cites an impressive body of experimental evidence to support the theory. From a traditional moral standpoint, however, the results are not always edifying. The biologist, J.B.S. Haldane, pointed out 40 years ago that a gene which programmed a man to jump into a river to save a drowning child might do quite well if the children were related to him. The gene

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GARY WING

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What makes a best seller



Joe Rogaly

Politicians of easy value

Why do none of our moral leaders talk of virtues any more?

The 21st century will not be modelled on the 19th, whatever Gertrude Himmelfarb says. We might, however, learn from the Victorians.

Hang on. You did not recognise the name? Blush, for heaven's sake. Professor Himmelfarb's writings on Victorian virtues have enlivened the rhetoric of many conservatives in the US and not a few in Britain. One of her essays has been cited excitedly by Newt Gingrich, the Republican speaker of the house of congress.

This happened just a few weeks ago. Mr Gingrich talked, as politicians will nowadays, of re-establishing values, and exerting moral leadership. That meant "being willing to look people in the face and say, 'you should be ashamed when you get drunk in public. You ought to be ashamed if you're a drug addict.'"

Watch out, junkies everywhere. The latest Himmelfarb book was published in Britain this week. Its title tells you a lot: *The Demoralization of Society - From Victorian Virtues to Modern Values*. The distinction between the two V-words is important. Values are cheap. Everyone spouts them, including the leader of the Labour party, the prime minister, the youngest of the putative leaders of the Conser-

vative party, the chief rabbi, the president of the US, an acquaintance I met while on holiday in Cyprus, and, I swear from the look in its eyes, our cat Minou.

All of the above-listed creatures, save perhaps the last, would, if held upside down and shaken, produce a unique definition of values, each distinct from the rest. This is the fault of Frederick Nietzsche, but you will have to read Professor Himmelfarb if you want to understand why.

Suffice it to say that following Nietzsche's announcement of the "death of God", most of us have been taught that everything is relative, that one person's meat is another's poison, not to make judgments about the behaviour or lifestyle of anyone else, not to set this clutch of values above any other.

The Victorians would have found such attitudes incomprehensible. They had virtues. These are rocks, absolute, not to be compromised, superior to all others, at least within a single society in a single century or so. I am not here referring to sexual taboos and the hypocrisy of those who broke them, still less to the infamous covered piano legs. The significance of the latter has been over-hyped, as our scholarly professor demonstrates.

No, the most attractive of the virtues adumbrated in this

book are hard work, thrift, self-reliance, self-discipline, respect for the law, devotion to the family, charity - in short, an unashamed sense of private and public morality. This is set against the value-free world of many late-20th century intellectuals. Yes, she does go on about Lady Thatcher.

Some of us part company with her there, as indeed else-

Values are cheap, everyone spouts them. Virtues are rocks, not to be compromised

where. Professor Himmelfarb, a New Yorker with a deep knowledge of Victorian England, has written two books on poverty under the Victorians. She is not uncritical of 19th century mores, but clearly favours the well-known distinction between the deserving poor, those who strive to better themselves, and the undeserving, those who do not.

So do I, but I recall from the company this makes me keep. It is one thing to believe in hard work and responsible behaviour, quite another to

condone policies that will take food from the mouths of toddlers because their unmarried teenage mothers should not have borne them.

Not that Professor Himmelfarb is so crass, although her admirer, Mr Gingrich, might be. He is a demagogue, her book is full of unpredictable turns. She speaks with apparent approval of the "feminine virtues" - purity, propriety, womanliness - that distinguished the Victorian suffragettes from... Edwardian suffragettes. She admires Beatrice Webb for her Victorian virtues, while deploring her socialism.

To her credit, she acknowledges that actual "Victorianism" is gone forever, and writes gladly that men and women will not retreat to "separate spheres", that racial discrimination will not return, that workers will not again tip their caps to bosses.

But illegitimacy and crime bother her. The latter troubles us all; the former is a particular obsession of right-wing writers, many of whom I suspect are driven by panic over the rising cost of support for single mothers. The graphs showing both the out-of-wedlock birth rate and the amount of crimes committed, are more or less under control from the beginning of the 19th century until 1960, but skyrocket in both Britain and the

US after that.

What can be done? Professor Himmelfarb's answer has ominous implications. Conservatives instinctively look to individuals, families, churches, communities and voluntary associations to promote morality. The trouble, in her eyes, is that "the values imparted by the reigning culture have by now received the sanction of the state". Officials talk of "nonmarital childbearing", distribute condoms in schools and remain determinedly "nonjudgmental" on a variety of social issues.

How can children be taught to distinguish right from wrong in a secular society with the odds so stacked against virtue? "Those who want to resist the dominant culture... may be obliged, however reluctantly, to invoke the power of the law and the state," she suggests.

Whoa there. Our professor's principal insight is indisputable. She sets the present century's "considerable gains in material goods, political liberty, social mobility, racial and sexual equality" against our "no less considerable losses in moral well-being". True. The 21st century might be explosive. The horror of urban terrorism has been evident this week. The world needs virtues. But whose?

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MINDING YOUR OWN BUSINESS

Life and a living in the Lakes

Holiday cottage rental provides a healthy business, reports Suzanne Askham

Ian and Anne Price have run a cottage-letting business in the Lake District's popular Langdale Valley since 1984. In that time, they have seen plenty of competition come and go.

Yet the Prices are thriving, with 23 holiday cottages on their books – six owned by them, the rest managed – and turnover, last year, of £340,000.

Their company, Wheelwrights, is now as large as it is likely to grow. It would be easy to expand by taking on more properties, but the Prices have decided to remain small. "I don't want to be Richard Branson, or the head of ICI," explains Ian. "I want time to enjoy life."

So he is trying to make optimum use of Wheelwrights' existing properties. Cottages are let for an average of 28 to 36 weeks a year. Fifteen per cent of profits go on maintenance. After outgoings, the Prices have a personal income of around £35,000.

They have learnt from experience. In the mid 1970s, Ian gave up his teaching job to run a restaurant with his wife. They were already living in the Langdale Valley where

Anne grew up. To create their restaurant, they converted a building owned by Anne's father.

The restaurant became popular, earning an entry in Egon Ronay's *Just a Bite*. But there were no profits. "Our mistake was that we didn't take the full cost of overheads into account," explains Ian. "This meant, as my accountant pointed out, that we may as well have sat in our deckchairs and done nothing."

Two other factors made them rethink. The first was Ian's awareness that he was fulfilling a dream shared by former colleagues. "If I failed, I'd be failing for the others who wanted to run their own businesses. That thought has kept me going in difficult times."

And then the Prices' eldest son died in a motorcycle crash. This tragedy left Ian and Anne concerned that they did not see enough of their family. They decided to look for a less pressured business.

The answer was sitting on their doorstep. Since 1977 they had had a holiday cottage, leased from Anne's father. It was earning an income with little effort on their part. So they decided to close the restaurant and convert it, together with



Anne and Ian Price: 23 cottages on their books and a customer return rate of 85 per cent

another outbuilding, into holiday accommodation.

By 1985 they had six properties, all leased from Anne's father for a modest £3,500 per annum. The biggest expense lay in converting them. To do so, they took out a loan for £50,000 over 10 years with their local Barclays branch.

They did not shop around. "We had a good relationship with our manager," explains Ian. "So I just asked him. Because he knew us, it was no problem borrowing the money." They paid back the loan within eight years.

The Prices aimed for the sort of atmosphere and quality they themselves would want in a cottage.

They pitched their fees slightly higher than others in the village, adding a 100 per cent profit margin to estimated overheads.

"We had learnt from the restaurant profits fiasco. If you're not confident enough to charge a decent rental, you can't pay to keep it up.

The place goes downhill, and visitors don't return," explains Ian. "We aimed to build up a high percentage of repeat bookings, and in fact we have a repeat rate of around 65 per cent."

They advertised in a range of publications, but have found from the outset that free leaflets taken from

a stand outside their home produce most inquiries. The first year's turnover was £44,000. At that point, they decided to take on the management of properties owned by others – the first belonged to their accountant. Initially they charged a 15 per cent commission, raised later to 20 per cent.

Initially they hired all the help they needed locally, but changed that policy in 1988. "The standard was variable, and it's hard to tell a neighbour that you want something done better. So now we sub-contract the cleaning to a company in Barrow-in-Furness. It's worked out very well. We spend £15,295 per annum on cleaning."

All other labour continues to be local. The Prices have built up a reliable army of builders, plumbers, and other handymen, who will come out at short notice at inconvenient times.

This reliability matters in a remote rural area. "If the plumbing suddenly fails in one cottage, it's of paramount importance that our clients see us dealing with a problem straight away."

Their worst problem was the recession that reached the cottage-letting business in 1991-93. During that period, many of their competitors foundered. "We could spot the signs," says Ian. "When you see competitors driving round in an expensive limousine, you know they are taking too much out of the business too early."

Ian Price prefers to devote his own energies to selling. "And we do a hell of a lot of persuading people when they ring us," he admits. "I've learnt what works: establish something in common with the caller, be straight with them, and try to pick the best thing for them."

Wheelwrights is at Ellerswater, Ambleside, Cumbria. Tel: 015394 37655.

Three years on / Clive Fewins

Consultancy becomes grist to the mill

The recession started early for David Nicholls. In 1991 there was so little work around that he thought he might have to wind up his business as a millwright. However, after 21 years in the field, he was at a loss to think what else he could do.

As reported in the Weekend FT's Minding Your Own Business column in February 1992, he decided to carry on. The turning point came soon afterwards. By the middle of that year he was picking up so many jobs that he was finding it hard to manage them all and only about half were directly concerned with millwrighting. Some were to do

with old houses, some with other ancient buildings, and a handful were consultancy.

To his relief and that of the dozen or so self-employed specialists that make up his team, he got through the year without making a loss. "At the year end in 1994 I had turned over £200,000 – enough to make a steady if unspectacular profit," he says.

Nicholls, 57, is still pondering how it all happened. He

puts it down partly to luck, partly to experience. "Somehow a lot of factors came together; it's still hard to fathom it out," he said. "I also realised that as there were not that many mills left to restore in this country I ought to put out feelers overseas."

Before long, Nicholls, who calls his Reading-based business The Chiltern Partnership even though he is a sole trader, coined the phrase "historical

engineer" to describe himself.

He and his team are undertaking seven jobs, all in various stages of completion. They range from restoring windmills in Buckinghamshire, Cambridgeshire, Leicestershire, Warwickshire and Wiltshire, and a watermill in Cornwall, to renovating a large manor house in Oxfordshire and the portcullis at Warwick Castle.

The last is typical of the "complementary" jobs Nicholls

has acquired as a result of earlier work: he had worked on and off for several years at Warwick Castle. "The portcullis has operated this century; it will not take an awful lot to make it work again," he said. "Oddly enough the castle authorities think it will play a valuable role in the fight against intruders."

Nicholls has paid three visits to Barbados in the past 13 months as an adviser to the

Barbados National Trust. His particular interest is a mid-18th century windmill built from coral stone and used for crushing sugar cane. It is in desperate need of repair and might well collapse should a hurricane hit the island.

"We have a race against time," Nicholls said. "I am advising the trust on restoring the mill, in particular the materials to be used, and also assisting them in raising spon-

sorship money. We desperately need about £100,000 to repair this magnificent structure."

Nicholls is also helping to set up a schools project to record the sites of all the 500 former windmills and pumping stations on Barbados, and the 200 mill towers still standing.

"In the UK we are very good with our philosophy of repair, which is what the Barbadians are keen to learn about," he said. "There is tremendous

pressure from tourism and development in the Caribbean and there is a big drive to help people there to appreciate what they have on their doorstep."

"I delight in this work, but there's not a lot of money in it. I find myself tempted to put in far more than the 10 hours a week for which I'm paid."

"I could happily spend the rest of my days working there as a British expatriate – it is just money, money, money. In Barbados there is a chance to do a really good job in a lovely environment. Perhaps this is what I shall find myself doing all the time."

David Nicholls, The Chiltern Partnership, 32 Kildare Road, Reading RG4 7LJ. 01344 47493.

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Continued from Page 1

does not care whether its owner lives or dies, provided a child carries copies of the gene into the next generation.

Although Haldane did not pursue this line of thought, "kin selection" has since become central to explanations of altruism and self sacrifice in families and small groups which might share a lot of the same genes. Wright gives the example of the ground squirrel which makes a potentially suicidal warning call when it sees a predator. Although the squirrel may die, the gene for giving a warning call would be shared by close and distant relatives in the group which it saves, so this gene would prosper.

Dawkins suggested a more fanciful idea: a gene which gave men green beards and also programmed green bearded men to help each other. This entirely "selfish" gene could succeed by producing a kind of altruism.

But at this point in the argument, many Darwinians, have become stuck. Family solidarity is limited and green bearded genes may not be all that common. In the wider world, why should anybody's genes help the genes of friends, colleagues, acquaintances or even make sacrifices for a country which has no genes at all?

Darwin thought that groups or tribes which developed moral and co-operative behaviour would have a selective advantage over less virtuous tribes. But this has been proved mathematically not to work. The genes for selfishness and cynicism in each tribe would quickly wipe out those for the nice guys.

If this were all, Darwinism would appear a bleak creed – and rather implausible, since many people are quite generous and co-operative a lot of the time. It is no wonder that Darwinism has been fiercely disliked for much of its history.

However, in describing "The new science of evolutionary psychology," Wright shows that this is far from the end of the story.

It was a computer that showed the way. In the late 1970s, Robert Axelrod, an American political scientist, developed a programme for testing simple strategies which man could use for dealing with his fellow man. Should he be invariably generous or always a selfish aggressor, a clever cheat – or what?

The simulations showed that colonies of the generous would do rather well until invaded by aggressors, when they are wiped out. But the aggressors then tend to destroy each

Moral laws of selfish genes



Darwin: His ideas still evolving

other. Cheats are eventually found out. After the development of many strategies, it was found that one simple rule worked best: tit for tat. This rule says: "Do unto others as they will do unto you": meet aggression with aggression, generosity with compliance. This strategy enables individuals to reap the benefits of co-operation but avoid being exploited.

As Wright says, a computer program hardly provided proof of human motivation. However, the experiment excited biologists for two reasons: first, the tit for tat rule had emerged by a kind of evolutionary process; second, the rule was so simple that it could easily have been programmed by natural selection acting on genes.

Since then, much work has been done. First, to explore the complexities of behaviour which would follow from this simple rule. Second, to find examples in the animal world.

Certainly it can "explain" friendship, indignation, hate and similar emotions in evolutionary terms. Friendship, for example, is a good strategy for eliciting co-operative behaviour and is clearly seen in other mammals. Indignation and hate are a protection against those who try to break or exploit the co-operative rule.

If tit for tat behaviour is indeed wired by evolution into the human brain, you would expect man and apes to be highly social and co-operative, as they are. More interestingly, you might expect them to be programmed irredeemably by

deception and exposure leaves plenty of room for ordered hierarchies and honourable behaviour.

Wright shows that some form of pecking order, found in many animals, must be deeply ingrained in the human psyche. Showing submission to a dominant animal is the genes' way of avoiding wasteful conflict. The chemical, serotonin, can promote dominance, but does not initially determine it, for dominance, like reciprocal altruism, can be modified by elaborate game playing, cunning and subterfuge.

In spite of this, a strategy of (fairly) honourable behaviour to inspire trust and move up the hierarchy may be effective.

These social strategies connect in complicated ways with the sexual politics of Darwinism. In this area also, fierce genetic competition yields surprising results. For example, males have an obvious genetic motive to fertilise as many females as possible, yet Wright shows that in many societies monogamy is the preferred strategy of most males (because it ensures that everyone gets some chance of reproducing). Ridley explains why females also have a genetic motive for monogamy, a fact confirmed by DNA testing in sea bird colonies. Yet, as in other aspects of social behaviour, a genetic market in selfishness often results in co-operative behaviour, so for generosity and people, the strongest imperative is for a stable relationship.

Evolutionary psychology has a long way to go to weave all these strands together. Nevertheless Wright makes a powerful case for believing that human motives are determined by genetic programming far below the level of consciousness. If humans cannot entirely escape their genetic destinies, then are not trapped in them either. Genes have evolved strategies to make the best of a huge variety of circumstances, from the "honest" chieftain loaded with honours and women, to the indigent male, constrained to submission, deceit and adultery. At some level man has evolved freedom to choose.

As Wright says: "We aren't naturally moral animals. To be moral animals we must realise how thoroughly we aren't."

Wright cleverly shows that even a character of true kindness and generosity, such as Charles Darwin, may be tainted by the selfish gene. Even so, we need not despair of human nature. The evolution of baroque strategies for

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PERSPECTIVES

The seer who thrives on observation

Yorkshire's weatherman tells Richard Donkin the secrets of frog spawn

Polly the dog was ripping up a paper bag on the carpet. The ramshackle room was as cold as the grave and Bill Foggitt apologised for the mess. His record books were strewn across the table where a bowl of unfinished stewed apple and a half-eaten packet of crackers competed for space among the newspapers, old wrappers and other domestic detritus.

The room and its occupant were as dishevelled as might be expected in the home of an 81-year-old eccentric whose life revolves around his dog, his faith, his drinking chums at the local, and the ever-changing weather.

Foggitt is an anachronism of the 20th century, a weather sage who combines scientific observation with trusted weather lore, passed down for 150 years through his family in Thirsk, north Yorkshire.

There has been a Foggitt taking weather records in these parts for four generations. Since the 1820s, not a day has passed without one or other member of the family taking and noting climatic recordings in a book. Temperature, rainfall, barometric readings have all been noted religiously.

The habit started with his great grandfather, Thomas Jackson Foggitt, whose interest in the weather was prompted by a great deluge that swept away part of Yarm in 1771 after a cloudburst. Some 50 people were drowned. Driven by a desire to find a way of predicting such disasters, he began keeping records and diaries of the weather and other events in his life.

Thomas Foggitt, like many of his descendants, was an enthusiastic lay preacher. He was also a pharmacist. This curious mix of Methodism, pharmaceuticals and weather forecasting was typical of the family until Bill himself finally

broke with tradition.

He abandoned his apprenticeship in a chemist's shop to study theology at Lampeter. He abandoned that too after obtaining his degree but failing to find a living in the church.

His full-time working life was never auspicious. He was a storeman at ICI until badly injured when he was hit by a car in 1966. Foggitt retired to the family home, earning odd bits of income from occasional newspaper articles about the weather and making appearances on local television.

A striking characteristic is his complete lack of ambition or pursuit of affluence. This has led, however, to a slow deterioration in his environment. The once grand family house has seen better days and he sold off the fields beyond to developers.

There is a certain incongruity in a man whose life has been devoted to the observation of frog spawn, flowers, moles and birds, being surrounded by industrial units built on land he once owned. But it is the income from that sale that has allowed him to pursue his peculiar existence - early morning weather observations followed by trips to his local pub, The Three Tuns, and a daily intake of two pints of beer.

Foggitt has become part of the furniture of the village - where life tends to revolve around the pub and the church. He is condemned when it rains, feted when the sun shines. "It is as if I were personally responsible for the weather," he says.

His biggest forecasting coup was during a seemingly interminable frost in 1985. He predicted a thaw when the Meteorological Office maintained that the ice would stay for another week. He saw a bud opening on the winter jasmine and a mole burrowing up through the snow. "This could

only mean that nature was aware of the first signs of the thaw," he said.

His mother knew all the weather lore, which he says he enjoys but is far from slavish about following. The weather, he says, was a hotly-debated subject in the family. "When we saw some clouds, we would have a keen debate about what the consequences would be and there was big trouble if anyone got the forecast wrong," he says.

Perhaps his greatest recognition came with the publication two years ago of an academic tome on remote sensing produced by the Association for Science Education. Professor John Gilbert of Reading Uni-

A striking characteristic is his complete lack of ambition

versity, who directed the project to produce the educational pack for the national curriculum, deemed him a "living legend". The eight-page section on Foggitt pays tribute to his observations based on the habits of plants and animals.

Much of this is centred on the garden pond he shares with his neighbour. Where the frogs lay their eggs in early spring is crucial for predicting the weather patterns of the following month or so. If the eggs are laid near the centre of the pond it means the frogs are fearful of a drought, so a fine, warm spring and early summer is guaranteed. "When the eggs are at the edge of the pond you had better hold on to your umbrella," says Foggitt.

His forecasts range from predicting the hurricane of 1987 -

he noticed that the demented antics of his neighbour's cat tended to precede fierce gales - to more distant warnings of a new "little ice age" recalling the days of Dickensian London when the Thames frequently froze over.

Much of his forecasting is based on watching the behaviour of wild flowers. The rock rose, for example, closes its petals and bends its stalk when the air becomes damp, foretelling rain. The scarlet pimpernel, which behaves similarly, is known as the poor man's weather-glass. Then there is John Go To Bed At Noon which does just that.

While prizing these hints from nature, Foggitt is perhaps most attached to the blend of historical event and associated weather conditions recorded in the family diaries.

One of his most treasured accounts recalls a day when his great grandfather was sitting in the chapel on December 29 1873, listening to a sermon. Suddenly the preacher stopped in mid-sentence and told his congregation that he could see a terrible accident happening somewhere at that very moment.

Foggitt said: "He could not continue. It was only a day or so afterwards that people discovered that at that precise time, 7.30pm, a train had plunged into the river when the Tay Bridge collapsed."

The recent death of Alf Wight, the Thirsk-based author, better known as James Herriot, has left Foggitt the town's only celebrity. It is unlikely to change him. "Only the weather changes," he says.

And what of the frog spawn this year? That was laid on March 4 and it was by the side of the pond. "So hold on to your mugs for a while but keep your sunglasses, too," he says. "The swallows have returned early and that bodes well for the summer."



Bill Foggitt: since the 1820s, not a day has passed without a member of the family noting climatic recordings in a book

When Pope John Paul II visited the Philippines earlier this year record crowds turned out to greet him. An estimated 4m people - almost half Manila's population - endured the sweltering heat for the opportunity to chant, cry and pray in the presence of the octogenarian pontiff.

Overwhelmed by the emotion of the occasion the pope reportedly stayed awake all night shedding tears and giving thanks to God. Vatican aides said the Manila congregation was the largest mass ever held. The devout archipelago had once again demonstrated the piety for which it is renowned.

Nobody who witnessed the Pope's stop-over or who has visited the Philippines would question the religious fervour of its population. Many however have doubted whether the Philippine version of Christianity should qualify as Roman Catholicism.

Known by some as "folk-Catholicism" or even "Roman-

'Christ died only once for the sins of many. These people are imitating Christ. It is against the word of God'

anism" much of what passes for Catholic worship in the Philippines would baffle the most broad-minded liberation theologian.

In San Fernando, a bustling town 50 miles north of Manila, more than 39 Christian denominations vie for the loyalty of the population in often noisy competition. On Good Friday, when 12 Catholics volunteer themselves for public crucifixion, San Fernando turns into the Tower of Babel.

"This is not the word of God or what Christ taught us to do," said Pastor Rey Paras, a Bible Believer who had come to chastise the 5,000-strong crowd for witnessing the crucifixions. "Christ died only once for the sins of many. These people are imitating Christ. It is against the word of God," he said.

The pastor's voice, which had gone hoarse from shouting the gospels at the crowds, was drowned however in the excited melee as onlookers struggled for a view of the approaching "crucifixes".

Preceded by the three Marys - Mary, mother of Jesus, Mary Magdalene, and Mary, daugh-

Crucified: the 12 Christs of San Fernando

Edward Luce watches an Easter ritual in the Philippines that many Christians say is pure superstition



Imitating Jesus: a volunteer is hung from a cross, nails through his hands, on Good Friday in San Fernando in the Philippines

ter of Cleophas - 12 bearded, Christ-lookalikes strolled mournfully towards the Philippine Golgotha amid a stampede of devout locals, earnest photographers and a near-army of ageing American tourists - cameramen at the ready.

Was this a heart-felt re-enactment of Christ's Passion or a stage-managed Philippine Calvary for tourists? Rolando Navarro, Lenten director of the Way of Christ and organiser of the crucifixion since its inception, made no apologies.

"This tradition goes way back although we only began nailing the volunteers in 1962," he said. "It is our tradition

which you will not see anywhere else in the world. The official Catholic Church does not sanction it but they do not forbid it either," he said. Aware that unorthodox practices, such as dancing in front of saints and approaching the altar on one's knees, are popular in the Philippines, the Catholic Church often turns a blind eye to what its sister branches would forbid.

Although Catholic priests do not attend the San Fernando crucifixions (or the 14 others which take place around the country) local pastors readily bless the whips that the surrounding devotees use to flag-

ellate themselves during the re-enactment. The San Fernando ecclesiastics also permit the procession of an effigy of Jesus in a decorated bier to Good Friday funerals in the local churches.

The Spanish Augustinians who proselytised the Philippines in the 16th century, allowed pagan and animistic customs to merge with Roman Catholicism to ensure that this strange middle-eastern religion would take root.

The only part of the Philippines where Catholicism did not catch on was in the south, in Mindanao and neighbouring islands, where Islam had already taken hold. The arrival of the Spanish halted the spread of Islam but bequeathed a legacy of often violent religious separatism which continues 400 years later.

Back at the Philippine Cal-

'I told God that if he made my mother better I'd be crucified. She recovered. Every year I am nailed to the cross in thanks'

vary, the crucifixions proceeded apace. In groups of three, the volunteers were steadily nailed to the cross, heaved upright and left hanging for several minutes before being de-nailed and replaced by the next shift.

Seething crowds jostled to get close-up pictures of the nails being hammered into the hands (the feet are spared). Christ's imitators hung their heads in mournful, Renaissance style, occasionally gazing at the heavens.

Kitted out as Roman guards, the organisers waved pikes in the faces of the volunteers, much as Christ was supposed to have been taunted.

For a moment the Roman spears looked like microphones extended to catch the sufferer's comment. A sharp jab in the flank, however, and it was apparent the spear was not a microphone. In contrast to what happened to Jesus, the pierced sides did not gush forth blood and water.

Fernandez Macapagal, who had been crucified on seven previous occasions and was the first to be nailed up last Good Friday, explained why he was

again putting himself through this discomfiting ordeal.

"My mother was sick in hospital," he said. "I did not have enough money to visit her. One night I had a dream about being on the cross. I told God that if he made my mother better I would be crucified along with the others. She recovered

immediately and every year I am nailed to the cross in thanks."

The stories of the others, including Rolando Ocampo, whose wife had a complicated pregnancy which he said had been cured by his suffering on the cross, run along the same lines. All were poor. Each felt

he had a bargain with God to suffer on the cross in exchange for divine intervention to cure a suffering relative.

Palatable or not, the re-enactment captures the imagination of many of the local population. Along with those being crucified, scores of young men whip their backs

into a raw mass of blood to atone for commandments they have transgressed. Some return to flagellate themselves every year, suggesting that the sins for which they are doing penance recur.

In that sense, if few others, folk-Catholics and Roman Catholics do perhaps agree on one thing: the centrality of penance. With the difference, of course, that the more orthodox believers understandably prefer to Hail a few Marys to atone for the wrong-doings they have committed.

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FASHION

For the man who wants to suit himself

Though bespoke tailoring is booming in Britain, many people have no time for lengthy fittings. Stepping into the breach are firms offering off-the-peg basics with individual modifications, says Nick Foulkes

Britain is in the middle of a tailoring boom. The order books of many of the established Savile Row firms are healthier now than they have been for many years - a state of affairs due in no small part to imaginative marketing initiatives in such foreign markets as continental Europe, the former Soviet Union and east Asia.

In the UK, the much publicised new wave of British tailoring, practised by the likes of Oswald Boateng, Mark Powell, Timothy Everest and Richard James, has generated a fresh interest in the benefits of bespoke clothing for a new generation of customers.

The 1980s rush for grand and noteworthy labels has been replaced by a yearning for quieter clothing yet with an individual touch.

Bespoke garments, as anyone who has the chance to experience them will tell you, are indeed a delight.

But the plight of one aristocrat about-town who, when complimented on his jacket by a woman friend, responded with "Thank you for noticing, it took 17 fittings to get right," illustrates what a man may have to subject himself to.

Indeed, having clothes made can be a time-consuming and expensive business. No small feat of imagination is required to envisage what a suit will

look like after glancing at sample pieces of cloth about 2ins by 6ins.

Some people revel in the thought of an afternoon with their tailor discussing the width of a lapel, pondering the depth of a turn-up, assessing the weight of cloth or musing over worsteds, tweeds and flannels; others, as shall we say, are less obsessed with their clothes.

So, while tailoring may be a delightful and individual way of having clothes made, what are the options for a man who is unwilling, or unable, to spend hours in consultation with his tailor, and, yet, whether for reasons of size or taste, does not want to buy off-the-peg?

The solution for many is to have garments made to order. In essence, this means that the customer can look at a suit that is available off-the-peg, and then decide on various modifications. This may be as minor as having a longer sleeve or changing the slant of the pockets, or as major as having it made in a totally different cloth.

Measurements are taken and a few weeks later the garment is delivered; if necessary, a few final, minor alterations can then be made. Because the garment is being made to a stock pattern there is no need for lengthy fittings.

Italian manufacturers are particularly adept at this kind of suit selling. Pre-eminent is Brioni, which offers ready-to-wear suits and an exhaustive custom-made service. The hallmark of a Brioni suit is lightness; its construction allows it to be almost featherweight.

However, lightweight though they may be, they are not cheap. Customers are paying for the convenience of not having to endure endless adjustments and the simplicity of being able to reorder time after time.

First, they try on a stock suit to establish a "block", a measurement sheet is filled in and an individual suit is built up using various combinations of body shapes and lapel styles.

Brioni suits are factory-made, but they have canvas interlinings and 85 per cent of the work is done by hand. The measurements and work are usually accurate so adjustments, if necessary at all, are minor and the computer at the Brioni factory holds details of more than 25,000 customers' measurements.

Suits are normally ready for dispatch within six or seven weeks.

This service is ideal for the busy executive, he is a bond dealer or even Bond himself. James Bond, as most of the sartorial world is now aware, is turning his back on Savile Row for the forthcoming 007 film *GoldenEye* and turning instead to Brioni. Prices are a match, though, for Savile Row; Brioni made-to-order suits start at £1,495.

If you are in more of a hurry, another Italian manufacturer, this time from the north of Italy, Ermenegildo Zegna, might be worth a try - it offers suits within 3 weeks.

The Zegna service is offered at any of its outlets around the world; customers can choose from six different styles of trousers, various double and single-breasted jacket styles and more than 300 fabrics.

Cost varies according to which cloth is selected, but prices are usually about 15 per cent more than an off-the-peg suit. Prices for made-to-order Zegna "sartorial", the classic range, start at about £650 with jackets starting at £500 and trousers at £140. Such extras as real working button holes, horn buttons and ticket pockets can be incorporated.

And just to show that the British can offer a service to match the continentals, Hackett offers suits made-to-order from £475, individual pairs of trousers can also be made to order and many customers take advantage of this by

ordering a second pair of trousers, from £175, with a suit. Specially commissioned waistcoats, at £155, are popular for weddings.

The made-to-order service takes about six to eight weeks and is offered in addition to the Hackett in-store tailor.

Another British name offering a made-to-order service is Aquascutum, where clients are visited and measured in their offices and homes. The cost is from £595, depending on the cloth, for a suit with a canvas construction. Suits take between five and six weeks and the range of styles on offer is very flexible.

Indeed, it is not just suits and jackets which can be made to order. Some shirtmakers, too, offer a "stock special" service.

Budd on Piccadilly Arcade offers customers the chance to

choose their own collar shape, body and sleeve length, the option of pockets, gauntlet buttons and double or button cuffs.

More important, the body size can vary from that of the collar by a couple of sizes. It seems American customers are usually very keen to cram as many features on to a single shirt as possible.

This service is available for a minimum order of three shirts at a cost of £15 more than stock shirts which start at around £50.

With so few different fittings of shoes available off the rack it is encouraging to note that it is also possible to have shoes made to order.

Edward Green, which describes itself as "English master shoemakers to the few" presumably because only relatively few people are prepared

to spend £295 on a pair of ready-made shoes - offers a range of options for customising shoes which, for an extra £55, represent extremely good value.

Shoes can be made on a narrower or wider last; in any one of up to 20 different colours and shades of calf; in different toe shapes, ie anything from pear to chisel; the pattern of broguing can be changed; and there are soles of different thicknesses, in leather, rubber, and even five different colours of crepe.

True plutocrats can even opt for exotic skins such as crocodile, lizard, buck or Cordovan, but here costs begin to rise very steeply; a pair of croc shoes will set you back £700 and even then do not expect your Edward Green stock specials to be snappy - the minimum wait is 10 weeks.

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THE SATURDAY EVENING POST



SEVEN MUST DIE - BY JAMES WARNER BELLAH

Wind of change in retailing

No, we do not want to wear bikinis on the frozen tundra, says Lucia van der Post

The fashion world for years revolved to a climatic cycle that bore little relation to any geographical or physical reality.

Summer, in sartorial terms, usually hit the high street just as it looked more like a frozen tundra than a sunny setting for a bikini. Winter, according to the rigid logic of retailing, came when most of the population was sweltering on the coasts.

As more and more of us began to be vociferous about wanting to buy gloves and woolies in February and bikinis and sun-dresses in August, a few retailers began to sit up and take notice and lo, the mid-season was born.

Mid-season collections, though, are not the place to look for something with which to stun the crowds at Ascot or make an entrance at Quagino's.

They are where you look for the basics that every wardrobe needs, where you buy the shirt or blouse that enables you to go on wearing the winter suit well into spring without sweltering, the sweater that warms up the summer dress before summer has yet arrived.

Several famous names in the mail order world have started to offer either mid-season or "spring" collections.

Racing Green, for instance, now an established source of classic clothes and with a big store in London's Regent Street, has just produced a fat (83 page) mail order brochure which besides offering some "mid-season" specials also reminds us of some of the basics it does so well.

It is a good source of classic marled grey work-out clothes, T-shirts, sweatshirts and vests in almost every colour but, on a more up-to-date note, offers pastel twinsets (in pale pink, yellow or mint green at £45) which would freshen up almost any suit.

For weekend wear there is the navy and cream striped sweater (photographed left) for £39 and the silk mix trousers in navy at £58, as well as linen shirts and shorts, denim dresses, and cotton twill trousers. For men there are chinos, crunchy cotton sweaters, lightweight windproof and rainproof jackets and a couple of really good casual suits - one in green or navy linen (£184), the other in cream or dark navy cotton poplin (£138).

Write to Racing Green, PO Box 100, Morley, Leeds LS27

0XB or telephone 0113-238 2444.

Next is another good source of the sort of anonymous basics that every wardrobe needs and it has just launched what it calls its Next Basics catalogue for spring - splendidly crisp and plain men's white shirts, with collars - button-down or plain - or collarless grandad versions at prices ranging from £17.99 to £19.99.

There is also a host of lightweight jackets, blazers and, for women, the new slim-legged Capri trousers.

Next still offers its courier service and says it usually delivers within 48 hours. Dial 0345-100500 for details.

Finally there is Land's End Direct Merchants, Pilling Road, Oakham, Rutland LE15 8NY (tel: 0800-220106). Its catalogue brings a whiff of the American outdoors with it (turtle necks and polo necks, button-down shirts, "sweats" and waterproof parkas and pants and some really heavy-duty twill shirts). The cotton jersey elastic-waist dresses is the kind of classic its customers still request, so this spring it is there again (photographed right) but this time in a white dot on red or navy at £60 a time.

Land's End easy cotton jersey dresses in red or navy, £60.

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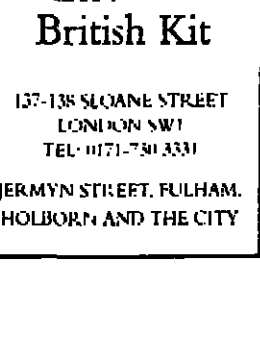
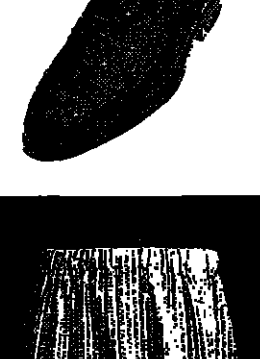
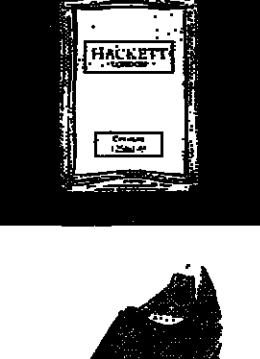
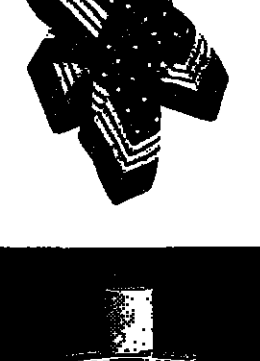
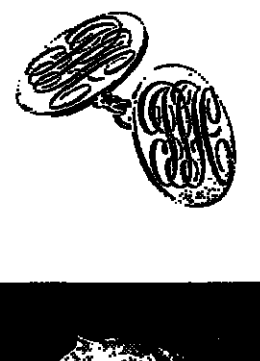
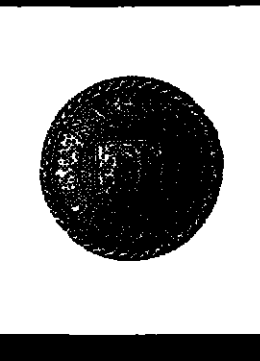
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HOW TO SPEND IT

The furniture that blooms in the spring

Post-modern, antique, art deco - Lucia van der Post asks what will best match your hostas and your pocket

Spring, for the compost and hosta set, is a time for hectic horticultural activity, a chance to visit nurseries and garden centres to begin to get the garden into shape for summer. For these days the garden really matters and furnishing it has become as important and serious a business as interior decoration used to be.

The styles to choose from have proliferated - retro, post-modern, "antique", classical, art deco, you name it and somebody somewhere will be providing the props to bring

the dream to life.

For those seeking to furnish the garden, the conservatory or the summerhouse, there is more on offer this year than ever before. You could spend a small fortune on genuine antique statuary or on rare and special pieces of furniture. Alternatively, for those in a less indulgent frame of mind, some of the less rarefied emporia have expanded into the great outdoors and have some excellent value on offer.

For instance, anyone who has not recently paid a visit to a branch of B&Q might be

happily surprised by its summer offerings. Some of the prices are astonishingly reasonable.

There are sturdy directors' chairs, with burgundy and cream striped canvas backs and seats for as little as £14.99; there is a sunbed at £34.99; a gazebo with white painted steel tubing for the frame and striped canvas awnings for £79.99; and a three-seater hammock for £149.99. There are also some exceedingly well-priced terracotta pots and troughs (frost-proof, of course) starting at £4.99 for plain versions and rising to £24.99 for those whose tastes run to embellishments of swags and cherubs.

Those who are looking for something even grander - a "Grecian" urn perhaps - will be able to find it, too, at £49.99 for a container solid enough to hold a good-sized shrub.

For those hoping for something more exclusive, the name of Grange is worth looking out for. Meubles Grange, as the name implies, is a French company based in a small town outside Lyons. It has perhaps become best-known in the UK for its copies of calm, quiet French bourgeois furniture, the sort you might expect to find in the house of a provincial doctor or lawyer - well-made, enduring, redolent of old France.

The calm *armoires*, solid dining-tables, comfortable *bateaux-lits*, *secretaires* and little *bureaux* have been joined by some charming rattan furniture which is solidly made and comfortably upholstered. Camargue and Sienna are the names to look out for in particular.

In a different mood but just as charming, if less cosy, is a collection of wrought and sol-

You name it and somebody will provide the props to bring the dream to life

dered metal tables, chairs and benches. Meubles Grange has hit on the evocative name of "Luberon" for this collective and it is not hard to see why - "inspired" by early examples of late 19th century pieces for open terraces, they seem a perfect foil for southern sun and warmth.

There is a splendid brochure, showing many of the pieces in suitably French-looking interiors, available at the Grange shop-within-a-shop at Harrods, where a comprehensive selection of the furniture is on view.



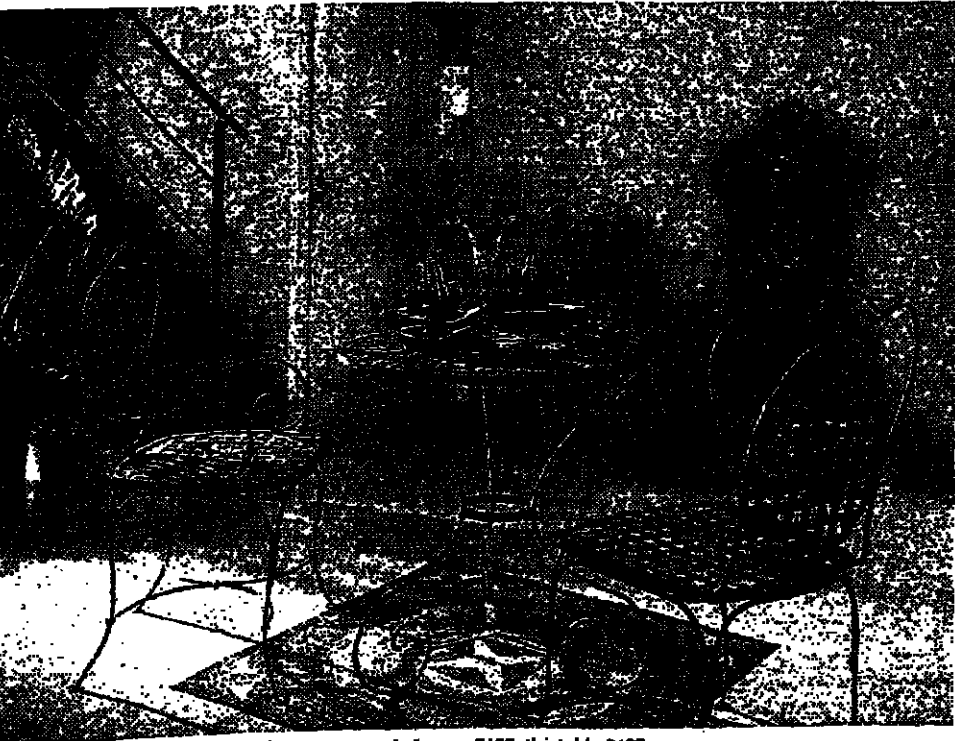
Plain and sturdy weatherproof teak pieces from Jerry's Home Store, 163-167 Fulham Road, London SW3. The table is £319, the chairs £208 with arms, £153 without. Cushions are £22



A selection of frost-proof terracotta pots from B&Q



Sienna rattan by Grange - armchair with cushion, £210, small table £170



Wrought iron Luberon furniture by Grange - chairs are £185, the table £185

Meubles Grange is also available at Heals of Tottenham Court Road; John Lewis of Oxford Street; Welwyn Garden City and High Wycombe; Clement Joscelyne of Bury St Edmunds; Norwich; Bishop's Stortford; Hitchin and Brentwood; and many other outlets. For other stockists ring 01780-54721.

For those looking for simple sturdy wooden furniture, Jerry's Home Store of 163-167 Fulham Road, London SW3 is worth looking at. Since it first opened nearly two years ago, it has expanded to about double its original size and consequently has been able to enlarge its range of offerings. The garden furniture selection, in keeping with the feel of the store, is clean, unadorned and eminently practical, made from plantation teak able to endure the worst of British weather. For those who have storage room and believe in putting the pieces away for the winter, the chairs and the tables fold up and for extra comfort cushions are available at £22 each.

For something special and more exclusive, Hugh and Rebecca Walden run a small company which goes by the name of Crafted Comfort Furniture Design. Inspired, say the designers, by the elliptical curves of traditional yachts, the pieces are all made from laminated English hardwoods.

There are tables, chairs, sofas and, particularly appealing in my view, a curving sofa, based on the comforting image of an old colonial sofa. All the pieces are made specially, so orders take between four and six weeks. Write to Hugh & Rebecca Walden, Tradescant House, Sheylock, nr Torpoint, Cornwall, PL11 3DZ or telephone 01503-30656.

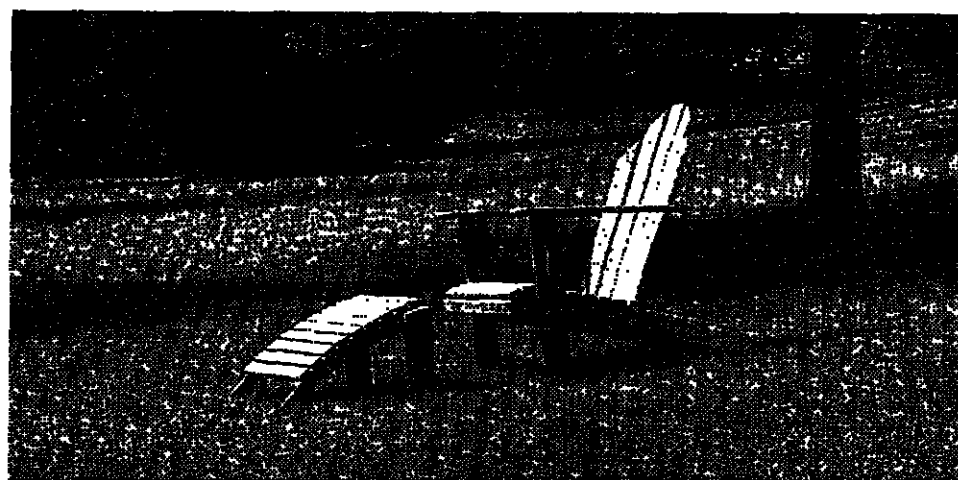
If you prefer your gardening accessories to be of a more idiosyncratic nature, then Holloways is probably the company for you. A family business, run from the courtyard of their home in a village near Malvern in Worcestershire, there is always a selection of grand statuary for the most imposing of inherited acres as well as troughs and urns, fountains and stone benches that could fit into anything from a suburban plot to a grand *allée*. Much of the statuary is antique, rescued from abandoned gardens and there is usually some antique furniture - the 19th century Coalbrookdale cast iron seats are specially sought-after.

As well as proper furniture for the garden or the conservatory, Holloways is a good source of Victorian style wire-work planters and jardinières, small accessories such as wire and rattan magazine racks and holders, candlesticks and sconces, fans and old-fashioned split-canoe blinds.

Those who can should visit

the showrooms and the courtyard at Holloways, Lower Court, Suckley, Worcestershire WR6 5DE (tel: 01886-884754) while those who cannot get there might like to know that there are now two brochures - the larger specialises in furniture (of which the antique selection is, in my view, far and away the most desirable); the smaller homes in on smaller pieces which are deemed more suitable for the conservatory.

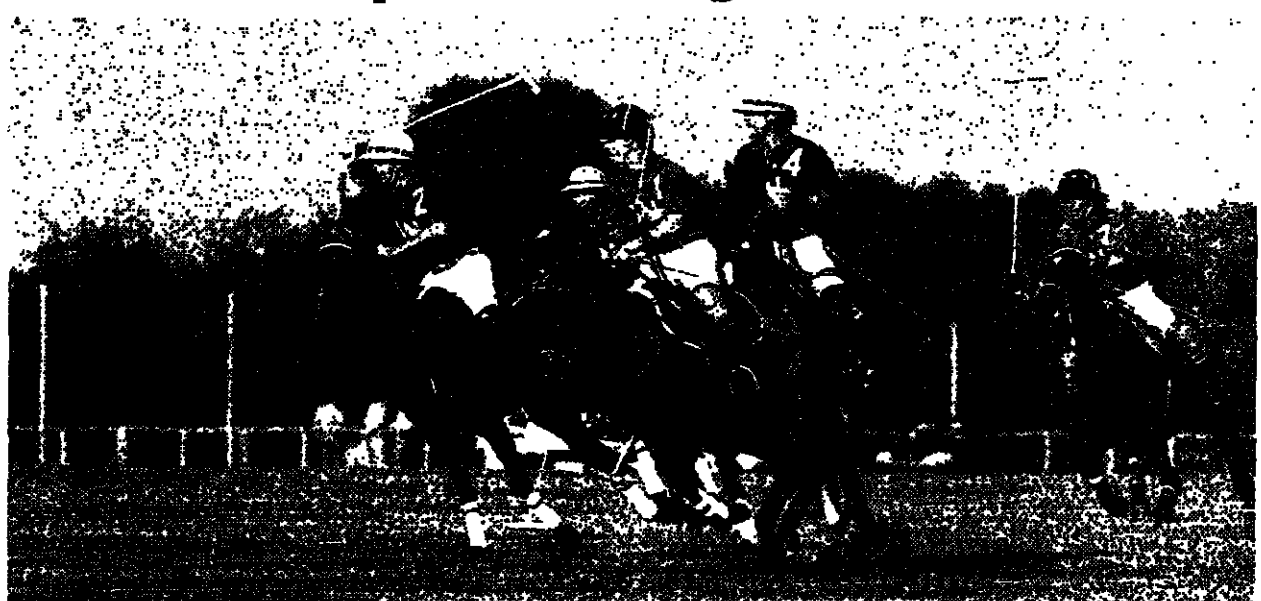
Finally, for those with little to spend and who can brave the journeys and the queues, Ikea has some of the best value of all - metal framed, canvas chairs with arms at just £9 a time.



Adirondack chair in plantation teak, £274 plus £95 for the foot stool from Jerry's Home Store



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SPORT

Racing / Simon Hughes

A burst of Celtic glamour

British racing is suffering from a lack of romance. There has been no glamorous middle-distance star since Nijinsky and Shergar. How many English Derby winners of the last 10 years could you name?

A dark steed tucked away in stables on the Sussex Downs is set to change that, however. Last summer, as a two-year-old, Celtic Swing became the envy of Britain's racing community with two outstanding performances. In only his second race he broke the course record in the Hyperion Stakes at Ascot, then in September he streaked 12 lengths clear of the field in the Racing Post Trophy at Doncaster, a race regarded as an important guide to the following season.

The colt was made 7-2 favourite for the 1996 Derby, nine months before the race. It is 9-1 for the English Triple Crown (the 2,000 Guineas, over a mile, Derby, 1½ miles; and the longer St Leger) last achieved 25 years ago by Nijinsky. Celtic Swing starts his career as a three-year-old in the Greenham Stakes at Newbury today.

He was bred and trained by the only competitive yard in the country owned and run by women. Straddling a swathe of mature oak forest near Arundel is a gorgeous 6,000-acre estate belonging to one of Britain's oldest families, the Howards of Norfolk. Here, the 16th Duke created Angmering Park Stud in 1937, influenced by his young wife Lavinia's passion for riding. After the duke's death in 1975, Lavinia and her daughters ran the farm and stables. It was a quiet family concern. Most of the horses were owned by relatives or friends.

With Lavinia in failing health, her unmarried eldest daughter, Lady Anne Herries, moved from Yorkshire to train a few nags on the land. Later she became the second wife of Sir Colin Cowdrey, the former England cricket captain. They built a modern chateau with breathtaking views and settled down contentedly.

"Really I was happy with a few old jumpers," said Lady Herries, meaning the horses rather than her maternally wardrobe.

But the Cowdrey connection galvanised the estate. Sir Colin's son, Graham - also a county cricketer - married Maxine Juster, a Newmarket-based jockey. Lady Herries invited Maxine Cowdrey to become assistant trainer and

the yard came alive. Maxine brought more modern attitudes and a sharper edge to the training and organisation which dovetailed well with Lady Herries' keen eye and deep affection for the animals. Their horses started winning races and several influential owners got the message.

One of these was Peter Savill, a tax-exile and a former escort of Maxine's. Savill made a fortune producing magazines for cruise ships and airlines and divides his time between his home in Grand Cayman, an office in Miami, and various unremarkable racecourses in his native Yorkshire where most of his horses run.

Savill has 50 horses in full training, which makes him the largest British owner after Robert Sangster. But none of his runners has won a classic or a large pot of money. He has never been particularly ambitious or particularly lucky - until last year.

Savill was at Angmering Park with his regular jockey Kevin Darley to look at a promising two-year-old, Opaline. An untried colt bred by the duchess drew alongside Opaline on the gallops and immediately captured everyone's attention.

"When I saw Celtic Swing I could not take my eyes off him," Savill said. "It was his incredible presence and striking appearance."

"He had a beautiful stride," Darley adds, "and exceptional poise when he walked away from his canter. He was a freak."

Savill bought the two colts in a deal worth about £45,000. Opaline died of colic two months later; Celtic Swing is valued at around £4m. "I've had substantial offers, but he's not for sale," Savill said on a visit to Angmering last month. "I spend about £1m a year buying and running horses but I have always operated at the bottom end of the market - I love small tracks like Catterick. I never dreamt I would own a horse good enough to run in the Derby never mind be favourite for it."

Graham Cowdrey named Celtic Swing after a Van Morrison record and from a distance the horse's body looks like vinyl. It glimmers and ripples. Her coat has a rich sheen only achieved by hours of elbow grease. When his lad, 62-year-old Bob Mason, removed the winter blankets Savill and his cohorts gasped. "Magnificent," they said.

"He's filled out in all the right places. He looks nearly ready."

The diminutive Mason smiled with embarrassment, partly because he had forgotten to put his teeth in. Mason grooms and massages his charge with coarse brushes. "By the time I've reached his withers I'm knackered," he said grimacing.

On the gallops, Celtic Swing has an easy grace, obviously holding something in reserve. "As soon as you press the button and ask him to go, which he's waiting to do, he goes," Mason says proudly.

Darley, a professional jockey for 20 years, nods. "Aye. He has got pace but he hasn't got to be ridden a certain way, coming through late or anything. When he is at full pace you cannot feel him moving, he just floats. I have never ridden anything like him."

Everyone is fulsome in their praise of Lady Herries, who may become the first female trainer to saddle a Derby winner. "I think women definitely have a better feel for horses," said Savill. "They seem to develop a special empathy with them."

Maxine agrees. "She's such a good judge of horse flesh and so caring. She transforms horses, really relishes a challenge. She is calm too and that gets through to the animals."

Lady Herries bustles about her business exuding a sort of comfortable auntiness, accentuated by her tweedy clothes and fawning spaniels. Her accent is a country-plum hybrid and she peers awkwardly over the steering wheel of her Subaru, parked high above the training gallops, because the seat is too low. She watches intently, does not say much, but there is authority in her tone as she gives each jockey their particular instructions. She will persevere with even an apparent no-hoper. This is a rare quality among leading trainers.

Her sensitivity towards animals extends to creating special surfaces for the horses. The gallops are laid with an enormous volume of shredded telephone cables, much more forgiving on the legs. The stables are padded with wood shavings rather than straw. The number of horses under her wing has more than tripled, from 22 in 1993 to 73 now.

Can Celtic Swing win the Triple Crown? "Well he had no match as a two year old," says Darley. "Now he is definitely stronger. He has had a lot of type and attention but, yes, I think he can live up to it."



Black Beauty: Derby favourite Celtic Swing on the gallops at Angmering Stud

Sailing / Keith Wheatley

Wind blows towards New Zealand

Predicting that the America's Cup will come to rest in Auckland is scarcely radical. At the time of writing, Team New Zealand had lost on the water just once out of 37 races (it also suffered a jury disqualification in round two) and oozes confidence.

When the Kiwis were beaten by 15 seconds in a thrillingly close race against *oneAustralia* last Saturday, the contest only confirmed the repeatable strengths they have shown in their four-month march towards the finals of the Louis Vuitton Cup that determines the challenger for the America's Cup.

Normally, skipper Russell Coutts is one of the toughest and most aggressive starters in match-race sailing. On this day, he trailed *oneAustralia* across the line by 12 seconds - two boatlengths - and allowed Rod Davis to choose the favoured right-side of the course. For the next 18.5 miles Davis gave a masterly display of how to keep a slightly slower boat in front through positioning and sailing the wind-shifts. At the finish the margin was 15 seconds to *oneAustralia*; very much the same as the situation off the start line.

"There are two versions of what happened," Coutts said later. "The short one is that I stuffed up the start. The long one is that I totally stuffed it. It won't happen again."

Which US team out of the three possibles comes through to defend the cup is quite probably irrelevant since they all have glaring weaknesses.

In the land of the politically correct no one has stated the horrible truth about America's Cup: the women's team. In spite of the fancy team-jackets, the level of team-work, tactical awareness and racing ability aboard *Mighty Mary* is woeful.

Worse, the campaign is run entirely by men - from paymaster Bill Koch through the dozens of design, sails and support staff. Only the 16 people on the boat are female. Behind their backs they are known as "the performing seals".

Frustration is growing within the camp that in spite of being handed potentially the fastest-boat in San Diego, the women are not coming up with results.

From behind, in the tender, we can see every damn thing that's going wrong but cannot do a thing about it," said one veteran of America's 1992 Cup victory. The spin-doctors are concentrating on having the girls fall bravely. No one wants it put about that they do not even know who is sailing on the boat until they get to the compound and read a crew-list, written by a man.

Young America is a young team with plenty of brains, sailing ability, and almost total faith in computers. The latter explains why they made the error of allowing Dennis Con-

ner back into the competition after he had been eliminated on the semi-final results. Young America finished the semi-final series first, with what was clearly the fastest boat on the water.

When the idea of a three-way final came up, Young America required the bait of a points bonus to allow the concept to pass the "mutual consent" hurdle. Boffins within the team wrote a program to analyse the numerical outcomes of the various scenarios. It predicted that a formula giving Young America a two-point start in a final round that allowed both *Mighty Mary* and *Stars & Stripes* to compete, would be more advantageous than a one-on-one series of races.

"I guess it was my decision and there's a few people on the camp baying for my blood," said John Marshall, a former Conner lieutenant and now boss of the Young America team. "If you have a snake at your feet I guess you should blow it's head off."

What no computer could factor in was the hunger, experience and sheer urge to win that makes Conner the most feared opponent in sailing. The late Tom Blackaller, Conner's great rival, once said: "I would not count that man out of any regatta unless I had driven a stake through his heart and buried him myself."

Since the defender finals began, *Stars & Stripes* has been, if not transformed, significantly rejuvenated. In its one second victory over Young America, the yacht was over 100 feet longer than the boat it was racing. It was one of the most exciting America's Cup races and may prove to have been the turning point of this regatta.

Dennis is the ultimate survivor. He's always hardest to beat when his back is to the wall," said Tom Whidden, his long-time tactician. "Those times are often the most fun to sail with Dennis. He usually seems to have a few tricks up his sleeve."

For Conner, a final without *Stars & Stripes* would have been a catastrophe. US television only began live broadcasts of the races last week. If he had been eliminated the audience would not have seen his spouse's spinners, featuring Cadillac and Citizen. Nevertheless, *Stars & Stripes* is an average boat, sailed beyond its theoretical potential by an exceptional crew who are clearly having a ball.

This is New Zealand's fourth attempt to win the America's Cup since 1986. They have learned and improved every time. It took Alan Bond's doughty band of Aussies four tries before they took the cup to Perth in 1983. This is the oldest regularly contested competition in international sport. Never ignore history.



Sailed by women, run by men: *Mighty Mary* crashes a wave off San Diego

Soccer / Simon Kuper

Dutch mourn Marco the master

Six years ago, walking with a friend across the Leidseplein square in Amsterdam, I passed Marco van Basten. It was a nice coincidence, because at the time the Leidseplein was commonly known as the Marco van Bastenplein.

After the Netherlands won the European Championships in 1988, crowds stuck an official-looking street sign bearing the new name on a wall of the square. The sign was replaced whenever it grew weather-beaten - the town council pretended not to notice - and must have baffled Japanese tourists.

Now Marco van Basten, perhaps the best centre-forward of the last two decades, is starting to accept that he will never play football again. He is only 30, but his ankle is rotten and his last match is two years behind him. He has played with pain since 1988, and can expect an old age of arthritis and metal ankle joints. According to rumour,

he is planning a huge compensation suit against his surgeons.

Perhaps the most disappointed person of all is van Basten's father, Joop, a former semi-professional footballer himself. (The fathers of Rudi Gullit and Frank Rijkaard, van Basten's two great Dutch team-mates, were semi-pros too.)

Joop did not believe in letting his children find their own path in life. Marco had to become a great footballer, as his elder brother Stanley, named after Stanley Matthews, had failed. "Marco swallowed up all the attention," said Joop.

There was a hiccup when Marco, aged 15, was told by a surgeon that unless he retired immediately he would be in a wheelchair by the age of 20. Father and son left the surgeon's office in silence. Then Joop said: "You just keep on playing, boy."

It turned out that the surgeon had mistaken growing

pains for something more serious.

At 17, van Basten made his debut for Ajax, as a substitute for Johan Cruyff against NEC Nijmegen. Of course he scored. He was still at school, and recording his appearances in an old school binder. Thus, aged 18: "Holland-Iceland 3-0. Debut in the Dutch team."

Van Basten was unique. Most strikers have a speciality: they can head, or run, or dribble, or they have a nose for goals. Van Basten could do everything. It was felt that in the long run he was too good to remain a mere striker, and would drop back to midfield and become a playmaker.

Van Basten himself was all for the idea, partly because he thought he lacked a sharp goal-instinct. "I score a lot and I miss a lot," he said. "Even when I was a kid and often scored eight or nine in a match, I used to waste a lot of chances."

Also, he hated being kicked by defenders, though as he

grew older he began getting his retaliation in first.

When the fearsome marker Giuseppe Bergomi was spitting at him during a Milan derby, van Basten said: "Hey, Bergomi, not only can't you play football, you're ugly too." Bergomi replied: "Maybe, but I'm not in the papers, at least not because of problems with my wife." "That's because you're so ugly," van Basten explained. Bergomi hit him in the face after the game.

Van Basten's ankle gave way before he could move to midfield. Cruyff may be partly to blame. In the 1986/7 season, he frequently persuaded van Basten to play with extreme pain. It paid off in the short run: Ajax won the European Cup Winners' Cup that year.

Cruyff, now manager of Barcelona, recognised himself in the young man. "Van Basten is mercilessly hard on himself and his team-mates," he said. "I was sometimes startled by how he dared to tell the other

Ajax players the truth, and I used to have to pull him up, even though he was generally quite right." Players entering the Dutch squad for the first time often did not dare speak to van Basten.

In those days Ajax paid low salaries and charged low transfer fees. Everyone knew van Basten would go abroad. "I want to become rich. I think about that often," he said as a teenager.

AC Milan signed him for \$600,000, one of the great bargains in history. He was 22, had played four seasons in the Dutch league, and had been the league's highest scorer each year. In Italy he topped the league's scoring in three of the five seasons he completed.

Yet he was always admired rather than loved. Rudi Gullit, who shared five glorious years with him at Milan, nicknamed the striker "Basic", after the computer language, because van Basten is so cold.

That was in the good old days. Now requiems to van

Basten are appearing in the Dutch press - one magazine ran a 40-page pullout - but some Dutch keep the faith.

A Dutch friend of mine explained: "They think: 'One day van Basten will come back, and there will be Heaven on Earth.' In 200 years, he suggested, sects would be proclaiming van Basten's imminent return from street corners. There would be occasional sightings in burger bars and building sites."

Van Basten no longer seems to believe in it. A few months ago he returned to his parental home, where Joop now lives alone. Van Basten's mother, mentally disabled by a stroke 10 years ago, is in care. "Marco van Basten, your mother is crazy," Dutch fans used to chant.

Joop has filled his son's childhood room with cups and old shirts, in memoriam to the boy's career. Marco van Basten came in, glanced around, and said: "It's nice that I won all that, isn't it?"

Motoring / Stuart Marshall

Still in love with the beautiful Xantia

When I first set eyes on the Citroën Xantia more than two years ago, I thought it must be the most beautiful family-type car ever to have been made. Having just completed 10,000 miles in one, I think so still.

Cars that I have to test drive come and go. But every time I see the silver and black trimmed Xantia V SX standing in my drive, I admire its perfect proportions, the graceful sweep of the body, the care taken to get the detailing right.

Xantia has the sheer elegance that the stylists of all the other anonymous Euro-boxes sought to achieve but which eluded them. Good cars though they all are, they lack

the Xantia's panache.

Beauty is only skin deep. What kind of car is beneath the Xantia's svelte exterior? Like its big brother, the XM, the Xantia has Citroën's unique suspension. This uses high pressure gas-filled spheres instead of steel springs and a hydraulic system provides self-levelling and ride height adjustment. Some say the floating, though well-damped, ride it gives over practically any surface is an acquired taste. If so, I acquired it a long time

ago. As far back as 1966. That was when Citroën launched the legendary DS19, the first of a long line of individualistic cars designed around the gas/hydraulic suspension.

For me, no other car in its class comes near to matching the Xantia's ride over all kinds of roads. The ability to hitch itself up for fording a stream or driving slowly down a rough track is a bonus.

All Xantias are five-door hatchbacks - an estate is coming this autumn - with gener-

ous rear seat legroom and a load space that takes two sets of golf clubs in their trolleys. Engines are 1.6-litre, 1.9-litre and 2.0-litre petrol and 1.9-litre diesel, with or without turbocharging. Most Xantia buyers wisely go for the diesels which cost no more than the petrol versions. The 1.6-litre petrol and 1.9-litre diesel entry models are keenly priced at £12,185. The top of the range V SX 2.0-litre petrol and 1.9-litre turbo-diesel are £17,390.

The diesels are higher geared than the petrol models. Consequently, they feel longer-legged on motorways. Off the motorway, so long as the gearbox is used to keep the engine spinning at more than 1,900 revolutions per minute, the massive torque (pulling power) sweeps a turbo-diesel Xantia effortlessly up hills and makes overtaking safe and swift.

Over 10,000 miles I have averaged 37.9mpg (7.46 l/100km). For a luxuriously comfortable car equipped with ultra-low profile tyres and

conditioning, this is not at all bad but it could have been better. At least one-third of my trips tend to be so short the engine has hardly had time to reach proper running temperature. On motorways, I keep up with the pack. More leisurely journeys have yielded up to 47mpg (6.0 l/100 km).

The driving position is excellent; the radio controls on the steering wheel are appreciated but the glovebox is too small even to hold the handbook; and the headlights, though

fine on full beam, are too sharply cut off when dipped.

Citroën had to recall Xantias for modification after a number had run away when parked on hills. I can only conclude that the handbrake had not been applied properly because mine never gave a hint of trouble. Having said that, even after the modification it does need a harder pull than the handbrake in some other cars.

The clutch pedal is fairly heavy, too, and I do not rate the Xantia's gearchange as

highly as, say, a VW Golf. Automatic transmission is available only as an £820 extra on the 1.8-litre and 2.0-litre petrol models and the non-turbo-charged diesel. The Xantia that I am waiting for would have the 2.1-litre, 12-valve engine and automatic transmission currently used in two-pedal versions of the XM diesel, plus Citroën's new electronically controlled active suspension. This eliminates roll on corners and persuades driver and passengers that curving roads are really straight ones.

So nothing is perfect. But in spite of its minor shortcomings, the Xantia is sure-footed in snow and squeak-free on the roughest roads and always rewarding to drive.

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FOOD AND DRINK

Honest cooking on the border

Nicholas Lander enjoys visiting an aptly named restaurant

The reason for my journey to Berwick-upon-Tweed was simple: I wanted to eat at the most aptly named restaurant in Britain. It is called Funnywaymekalivn and there cannot be a more suitable name for a restaurant or, in fact, for a restaurant reviewing. Yet in enjoying breakfast, lunch and dinner at this restaurant with rooms, in an English town close to the border with Scotland, I discovered that the origin of the name lies outside the restaurant business.

Liz Middlemiss, Funnywaymekalivn's founder, is a striking looking woman in her late thirties. She is a self-taught cook who believes passionately in her profession and in the virtues of honesty and straight talking.

I arrived at 2pm to find a blackboard listing a range of tempting offerings - starters included celery and almond soup, a warm salad of goat's cheese enlivened with pesto, smoked wild salmon from the nearby River Tweed; main courses included a fricassee of monkfish, almonds and lemon. Ruth Mott's chicken pie, and beef with olives; puddings included home-made vanilla ice cream, Seville orange tart and lemon cheesecake.

After lunch, I asked Middlemiss about the name of her restaurant. "It comes from a former art teacher, Henry Brewis, who also worked as a cartoonist. He gave his collection of cartoons the name, Funny-

waymekalivn, and when I was thinking of a name for here I asked him if I could use it." Then she added: "What brings you to Berwick?"

Naively, I told her I was there to review her restaurant.

There was a silence. "I wish you hadn't told me that," Middlemiss replied as she cleared away. Running a city centre restaurant through a recession has made her wary, and recently she suffered at the hands of a review which badly affected trade. She is understandably suspicious of restaurant reviewers.

Middlemiss opened the restaurant 10 years ago with her husband. Emotionally, financially and commercially it has been hard going, with her marriage the most significant casualty. Commercially, she faces the same problems as many city centre retailers.

The early success of her restaurant allowed her to purchase a corner site with parts of the building dating back to the 18th century. Her dining room has the warmth of a casually assembled antique shop: the coffee cups sit on an old wooden chest of drawers, there is a large brass "posting box" sign attached to one wall and the glasses are stored in a glass-fronted, wooden cabinet.

Best of all - and a lesson to any restaurant designer - is a set of 20 old printers' boxes, one end of the room which house her wine lists, two china cats, spare wine glasses,

a basket of pine cones and, at the bottom, part of her collection of cookery and wine books.

Outside on Bridge Street, however, there are double yellow lines on both sides of the road. "As well as the recession, which affected everyone here, we face two major problems," Middlemiss explained.

"The first is that people are no longer coming into the city centre to shop and therefore to eat and drink. They would rather do it all at the Sainsbury that's opened on the outskirts of town."

"And, secondly, people have less time to eat. Some people almost feel sorry for me - don't you know that fast food is the future? They ask, I always reply that fast food may be what people want today but in five years it will all have changed for the better."

Middlemiss's role is to cook well and adapt her menus and prices to her customers' changing wallets (at lunch she has changed from waitress to buffet service to make prices more attractive and the service seem more casual). She also maintains the craft of the cook and preserves local culinary traditions.

Her structured dinner menu, five ample courses for £22.50, exemplified these beliefs. My son and I comprised 50 per cent of her customers that night, yet everything was professionally executed and served with charm. We began with a bowl of Roquefort and sesame biscuits. Then on to carrot and apple soup,



Liz Middlemiss: 'I believe that cooking is a craft which will disappear unless we continue to practise it'

parmesan and red wine tart with local oatmeal flour, chicken fricassee with sherry, an iced coffee soufflé and, finally, two local cheeses.

"I believe that cooking is a craft which will disappear unless we continue to practise and believe in it," Middlemiss explained over breakfast the following morning.

"I grew up on a Border farm - I went to school in England and church in Scotland - and I remember that the farmers, when they came in from their fields in the morning for their breakfast, used to mop their food with bannocks, so I make these every morning."

These bannocks were excellent,

and so distinctive. I finished my second, along with a locally smoked kipper, and asked whether I could buy some of her delicious lemon curd.

She returned with a jar, along with a pen and paper to take down the name and address of my editor in case I were to write a damaging

review. But Liz Middlemiss need not worry. Honest cooking such as she practises deserves only praise.

Funnywaymekalivn, 41 Bridge Street, Berwick-upon-Tweed TD15 1ES. Tel: 01289-30827. Lunch £10, Dinner £22.50. B&B per person £20. Lunch Tuesday-Saturday, dinner Wednesday-Saturday.

Cookery / Philippa Davenport

The rabbit's revival

Easter is over. Chocolate eggs and chocolate bunnies have been stripped of their foil wrappings and devoured. Time to get back to real food.

The Romans enjoyed rabbit, or coneys as they called them. So did the Normans. They reared them for the table in enclosed warrens - an early attempt at factory farming. But rabbits being rabbits burrowed their way out, escaped into the wild and multiplied.

All through the middle ages and right to the end of the 18th century, rabbit remained respected and appreciated meat. In the 18th century it fell from grace. Like salmon from the doves, rabbit no longer rated as seigneurial food, and many Victorians looked down on it as meat for the poor.

Now, in the last years of the 20th century, rabbit is enjoying a limited revival once more. Food from the wild, not farmed, is what the rich often want most for their tables.

The important proviso is that rabbit be young and fresh. Soft paw skin flesh that is tender and white, not unlike chicken. (Rabbit can also be good: it lacks the taste of wild but, like the euphemistically named spring chicken, it is always youthful and tender.)

Buy from a source you trust implicitly. Or prepare the creature yourself to check on its age, good health and freshness. Skinning and plucking - unlike plucking and eviscerating - is a straightforward business. No daunting burst test. No fear of tearing delicate breast skin. No treading feathers flying all over the place. Slipping the coat off a rabbit is easier than undressing a child.

If more persuasion is needed to whet your appetite for rabbit, I suggest you read Samuel Pepys, whose diaries are now published in full in paperback. The pages are peppered with detail that mark him out as discerning in matters of food and drink, witness the fact that when his house was threatened by the great fire of London, he dug pits in his garden and buried his wine and parmesan cheese.

One day, on completing his accounts and finding himself in funds, Pepys decided to give in to the yearnings of his young Huguenot wife for a pearl necklace. They set out in good spirits in the afternoon, found what they wanted and made their purchase. Feeling well pleased, they returned home, stopping on the way to buy two little lobsters and a



rabbit for their supper - the wherewithal to round off a satisfactory day in a most agreeable manner. Eloquent proof that rabbit, like lobster and pearls, deserves to be prized.

RABBIT IN AN ANCHOVY CRUST (serves 4 generously)

For the filling: young rabbit joints weighing about 1½lb in total when neatly trimmed; 1 dozen anchovy-stuffed green olives; ½lb small flat mushrooms; 3 onions; 2 garlic cloves; a pinch of allspice; a bunch each of thyme and flat leaf parsley; half a lemon; ¾ lb oil; ½pt stock made from the rabbit's head and other trimmings; 2oz unsalted butter; 1 tablespoon oil or flour.

For the crust: scant 1lb prepared weight puff pastry; 1 x 50g can of anchovy fillets; 1 egg yolk beaten with 1 tablespoon sour cream.

Cut the pastry in two, making one piece slightly bigger than the other. Roll out the smaller piece, cut it into a neat oblong the size of a sheet of A4 paper, and lay it on a floured baking sheet.

Drain the oil from the anchovy

and lay the fillets here and there on the pastry, keeping clear of the border. Brush the border with cold water.

Roll out the second piece of pastry until an inch or more larger all round than the first. Cut an A4 oblong from the centre of it and lay this neatly on top of the first. Run a rolling pin lightly over the anchovy sandwich several times to seal it.

Cut long strips one inch wide from the reserved pastry frame. Brush them with cold water and lay them all the way round the border to raise the sides of the tart.

Score the border lightly with a knife and prick the pastry base to prevent it ballooning up during baking. Finally, knock up the edges of the pastry with a knife dipped in flour to ensure a multi-layered rise in baking.

Chill for at least 30 minutes or until ready to cook. Then glaze lightly with beaten egg yolk and cream and bake in an oven pre-heated to 425°F (220°C), gas mark 7 for 20-25 minutes until crisp, well risen and coloured.

The filling, like the pastry

case, can be prepared ahead. Indeed, the filling can be cooked in advance and reheated while the crust bakes if you wish.

Joint the rabbit neatly. Make half a pint of stock with the head, rib cage and other trimmings (the bits Dorothy Hartley described as too fidgety to make good eating).

Add a corner of chicken stock cube if you want to boost flavour.

Dust the rabbit joints with black pepper and allspice. Squeeze the lemon juice over them.

Add a bay leaf and a long spiral of lemon peel and leave to marinate for half an hour or more before cooking.

To cook, drain, dry and dust the rabbit with flour. Melt a little butter in a buffet casserole or other heavy-based flameproof pot with a large surface area.

Colour the rabbit lightly and remove.

Add the rest of the butter to the pot and the finely chopped onion. Cover and leave to sweat gently for 15 minutes.

Stir in the finely chopped garlic and cook for 2 minutes more.

Add at least 1 tablespoon fresh thyme leaves and return the meat to the pot, tucking it under the onion mixture. Pour the brandy into a corner of the pot and let it bubble up. Cover and cook over a low flame for 5 minutes.

Add the stock plus lemon juice, lemon peel and bay seed to marinate the rabbit. Lay a circle of greaseproof paper directly over the meat. Cover tightly and leave to cook for 1½ hours until the meat is perfectly tender. Use a simmerer to keep the temperature very low (fierce cooking may toughen the meat) and turn the joints once or twice as they cook.

When the rabbit is ready, sauté the whole mushrooms in a mere smidgen of sizzling unsalted butter.

Remove the rabbit joints from the sauce and fast boil the sauce briefly to reduce and concentrate its flavour a little. Adjust seasoning and thicken lightly by beating in the egg and cream mixture leftover from glazing the pastry.

Return the meat to the sauce adding the mushrooms and olives here and there. Reheat briefly and gently.

Spoon the filling into the hot, freshly baked anchovy crust, scattering a shower of chopped parsley between layers.

The 1994 vintage in Bordeaux was almost a repeat of the previous year's, but there was a difference. Both were preceded by very hot summers, 1994 the hotter. Overall, for the months of June to August, 1994 had even higher temperatures than for the exceptional vintage of 1990.

Up to the beginning of September, 1994 was among the 10 most advanced years since 1952. But then, as in 1993, the well-founded hopes of a great vintage were dashed by rain.

The 1993 crop had been saved by much ripe Merlot and nearly, but not completely, mature Cabernet picked in cool weather that hindered the development of rot. The difference between the two vintages, however, is that in 1993 it rained continuously throughout September, as I will remember on the spot, whereas last year it was possible to pick securely between the downpours.

The result is that the 1994s have more structure than the softer, fruitier 1993s. Peter Sichel of Chx Palmer and Anguudet, in his annual market report, sums up the 1994s as follows: "The level of quality of the basic Bordeaux production is surprisingly high. This in itself is a confirmation of the high

potential of the 1994s are nearly always clean, free of rot, have good colour, ripe tannins, good length and adequate fruit. They tend to lack concentration and some are dilute, either from yields that are too high or because they were picked in the rain."

Each year in the first week of April the 120-strong Union des Grands Crus de Bordeaux, started in 1973 in order to provide some regularity and a

Clarets / Edmund Penning-Rowsell

A good year, but not great

comparative system, holds a three-day series of tastings in the main districts.

There is also the Union des Crus Classés du Médoc, founded in 1901 at a time of crisis for Bordeaux. It includes the eight first-growths and their associated wines, plus such senior second-growths as Cos d'Estournel, Ducru-Beaucaillou, Léoville-Las-Cases and a few others.

These maintain that their young vines should be tasted at source. Certainly they have a point, for the samples are likely to be fresher than (though not always) - an important factor for assessing wines that may be only recent blends from the best vats of a chateau's varied grapes.

On the other hand, even for the most astute of wine writers, life is too short to visit up to 150 growths, and the younger Union does its best to secure fresh samples for the 40 or so international journalists who assemble for the testing sessions in small groups.

It is fair to add that on the day when the tastings are in St Emilion and Pomerol Cheval-Blanc, a non-member, opens its cellar, and this year with positive results.

The real problem for these tastings is that they are too early. Before about 1970, when the Americans in particular entered the market while the wines were still in the ferment-

tation vats, en primeur sales were confined to the merchants, who would then not offer their selections for another year or until the wines were in bottle at the chateau or in their cellars.

It would be more satisfactory if these spring tastings were held in the autumn, with wines at least a year old. But the poor margins of the merchants, and the cash-flow demands of their trade customers everywhere have made "opening offers" often highly important.

Thanks mainly to Bruno Prats of Cos d'Estournel, I was able to taste all the first-growths, apart from Ausone and Pétrus, and the leading seconds. The first are nearly always wines apart, and I can only say that my favourites at the time were Latour and Lafite, but that is not to downgrade Margaux, Mouton-Rothschild or Haut-Brion.

The ready demand for all these wines can be shown by the increase in price from FF155 for the 93s to FF180 for

the 94s. Haut-Brion, for example, sold out its offer in two days and had to refuse demands for a further 3,000 cases. Generally the top seconds are likely to go up from FF70 to FF80, while there will be a general rise of 10 per cent.

Here it is impossible to do more than state my present preferences for wines that were almost all deeply coloured, had little or no aroma and were well-bodied and tannic. Those that I particularly liked I have starred (see table, below).

I must admit that on the third day, my palate was tiring, and I chose the Graves selectively and omitted the small range of Sauternes and Barsacs, which had little success.

But 1994 is certainly the best vintage since 1990. The successful wines have good structure, and as long as they have sufficient fruit to cover the tannin they will turn out well; and in the view of some leading growers will have a long life.

The dry whites are excellent, but in short supply. So there is a good case for taking advantage of the opening offers that many traditional merchants will be making, but not in the hope of profit-making.

And who can now safely predict that after two exceptional summers, 1995 will provide the third in a row?

The best of the '94s

Médoc: La Tour-de-By.

Haut-Médoc: Beaumont, Citran.

Listrac: Hosten.

Moulis: Chasse-Spleen, Poujeaux.

Margaux: Angludet, Cantenac-Brown, Dauzac, Kirwan, La

Begorée-Zade, Lascombes, Malécot, Monbrison, Pavillon

Rouge de Ch Margaux, Rausan-Ségla.

St Julien: Beycheville, Clos du Marquis, Ducru-Beaucaillou,

Gruaud-Larose, Lagarde, Léoville-Barton, Léoville-Las-Cases,

Léoville-Poyferré, Talbot.

Pauillac: d'Amailhacq, Clero-Milon, Duhart-Milon, Carruades de

Lafite, Grand-Puy-Lacoste, Haut-Bailly, Les Forts de Latour,

Lynch-Bages, Pichon-Longueville, Pichon-Lalande, Pontet-Canet.

St Estéphe: Cos d'Estournel, Marbuzet, Ormes de Pez, Phélan-

Ségur.

St Emilion: Angélus, Baleslard-la-Tonnelle, Canon-la-Gaffelière,

Clos Fourtet, La Dominique, Figeac, Franc-Mayne, Larmande,

Pavie, Pavie-Decesse, Trolog-Mondot.

Pomerol: Beaugard, Cînet, La Conseillante, Gazin, Vieux Ch

Certan.

Graves (red): La Chapelle (2nd wine of La Mission-Haut-Brion)

Dom de Chevalier, Haut-Bailly, La Mission-Haut-Brion, La-Tour-

Haut-Brion, Pape-Clément.

Graves (white): Dom de Chevalier, Haut-Brion Blanc, Laville-

Haut-Brion.

Awards for FT writers

The FT's food and wine team has figured prominently in recent awards for fine writing. At the Glenfiddich Awards for food and drink writers this week, Janet Robinson won the prize for "Drink Book of the Year" for her *Oxford Companion to Wine* (OUP £30.1.110pp).

This is the book's fourth award since publication last November. It has also won the

André Simon award in the UK and the Cliequot Book of the Year and the Julia Child/AJCP Wine Book Award in the US. Next week Robinson flies to San Francisco to receive the eighth Wine Literary Award for "Exceptional contribution to the literature of wine in the English language".

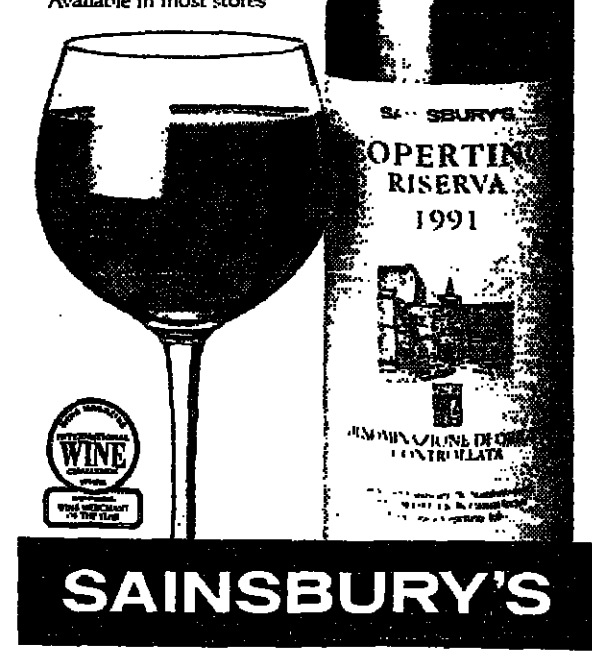
Philippa Davenport was named Glenfiddich Food Writer of the Year for her work

in the FT and Country Living. She also won top prize last week as an international writer on Italian gastronomy. This award, the XII Premio Internazionale di Giornalismo Maria Luigia Duchessa di Parma, was for her work published in the FT. At the awards ceremony in Parma her work was described as well researched, wide ranging and very stylish.

You won't find it in many Italian restaurants. Unless they're in Puglia.

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TRAVEL

Lost in the magical maze of Venice

Nicholas Woodsworth finds what he is looking for wandering the back streets of a great city

I had worked my way through Lieberman's *Renaissance Architecture in Venice*. I had studied Brown's *Venetian Narrative Painting in the Age of Carpaccio*. I had pored over thick histories of the Venetian republic's great commercial and diplomatic past. But if on the morning I knocked on Signor Bastiani's door you had asked me how I really pictured Venice you would have got the most dreadfully romantic sloop, Carnival masks and echoing footfalls in the fog, vaporetto to the Lido and aria-singing gondoliers were not the half of it.

I had decided to make Signor Bastiani's office at Venice's *Azenda Promozione Turistica* my first stop because I was worried. Surely this city deserved more than low-brow sentimentality. I needed professional help.

How does one go about visiting Venice, I wanted to know. Here were palaces, churches, museums and paintings without end, an entire city given over to the glorification of 1,000 years of European culture.

Where to start? Gothic, renaissance, baroque, rococo or neo-classical? The *Rezzonico* Palace, the Church of the Pietà or the Museo Fortuny? Canaletto, Tintoretto or Titian? I was expecting Bastiani to be a rather stern *dilettante*. His list of recommended cultural visits would be long, his language intimidating. Would he suggest I interest myself in Venetian pantocrators? What in God's name were they? I had already forgotten.

But there was nothing stern about Bastiani. He was an extravagant, casual, spontaneous man. His ashtrey overflowed. He addressed his office

'Just get lost. Start anywhere. Follow your nose and you shall see. There are wonderful surprises everywhere'

death - it is so wholly different, so new and refreshing that it manages, with no effort at all, to open wide the eyes of even the most jaded and erudite of visitors.

"Just get lost," he said to me. "Start anywhere. Follow your nose and you shall see. There are wonderful surprises everywhere you go."

Even as we talked we heard, through the closed window, a low, mysterious, swelling voice. "Here in my office, too," Bastiani smiled, "there are wonderful surprises."

I threw open the window and found myself gazing at a long, narrow canal winding between tall buildings. Floating serenely along it, a straw hat on his

secretaries as *bella*. He talked with his hands, using grand, eloquent gestures, even on the telephone. When I asked him the best way to see the city, he simply laughed and told me to get lost.

I thought I had misheard, and asked him again. But no, there was no mistake. There was no detailed itinerary, no complex intellectual approach. For Bastiani knows a simple truth about Venice. Perhaps it has been written about, painted and visited nearly to

head and the most dreadfully romantic sloop in his heart, was an aria-singing gondolier. "You see?" said Bastiani. I saw, was convinced, and went out to get lost.

One can lose one's way in Venice without ever leaving the heart of the city. I did not get more than three paces into St Mark's Basilica before disorientation set in.

I did not even notice, at first, the splendid confusion of Gothic carvings, Byzantine arches, baroque domes, pinnacles, has-reliefs, porphyry figures or the bronze horses of San Marco. I was lost without ever raising my eyes from the floor. So detailed, so absorbing are the basilica's ever-changing patterns of marble inlay pavement that I followed them, like a strange, enticing map, without ever turning my gaze upwards.

Only later did I begin following an even stranger map lying charted far above - the great constellation of golden mosaics that span the basilica's heights.

I was not the only one, however, wandering about the basilica, the Doge's palace, the tall Campanile and the clock tower in a state of some confusion. For the buildings that surround the Piazza San Marco are the most visited in all Italy, and teemed with crowds.

Half of Venice's tourists never see much else of the city. In the high summer 50,000 visitors a day stream towards the piazza from the car park beside the causeway linking Venice to the mainland. They hand over money at lucrative souvenir stalls and over-priced restaurants, then leave without spending so much as a night.

It all makes for a tourist frenzy of grand proportions. I had never seen quite so many



Cross the bridges when you come to them: in Venice it is best not to plan your routes

cafe tables, school tour groups, and over-fed pigeons at one time. If the piazza is, as Napoleon called it "the finest drawing room in Europe", it is also the most public.

But monumental Venice is only one Venice. There are many other ways of losing oneself here. In the days that followed I ambled out of the maze of fashionable shops and chic boutiques of the central San Marco area to far less commercial, more intimate mazes on its periphery: Cannaregio to the north and Castello to the west. San Polo and Dorsoduro on the far side of the great serpentine bend of the Grand Canal.

I never managed, in spite of constant reference to my guidebook and map, to arrive directly at my destination. There are 120 islands making up Venice, 177 canals, 450

bridges, 3,000 alleyways. There was always one of them that was not where it should have been. Dark lanes ended in even darker cul-de-sacs; hump-backed bridges failed to take me where they promised; empty squares, lost in the mist, provided me with all the echoing footsteps I could wish for.

But everywhere there were curiosities - diversions and details that were more than adequate recompense for my misdirection.

On bright days I walked with elegant Venetian crowds through a flamboyant, proud, vainglorious city, to bask on the Zattere or eat *gelati* before some watery, sun-flooded vista.

On other days I preferred the dilapidation, the air of melancholy and neglect that hangs over Venice's back streets. When it rained and San Marco's souvenir hawkers were

busy selling umbrellas instead of baseball caps, I enjoyed gloomy churches, cups of thick chocolate in steamy cafes, the tiny workshops where artisans produce miracles of gold leaf, delicate fabric, or the bizarre masks of the *Commedia dell'Arte*.

When I was not getting lost on land I was getting lost at sea. The greatest palaces of Venice sit on the Grand Canal: there is no better way to see them than to jump on a *vaporetto*, and, in a never-ending flow of barges, gondolas, water taxis, launches and delivery boats, watch these magnificent buildings slide by one after another.

The Gritti Palace, the Foscari Palace, the Ca' d'Oro... who, among these complex facades of arches and arcades, galleries and colonnades could say where the Gothic ended

and the early renaissance began, which influence was Byzantine, which Roman? That great architectural specialist Lieberman might have tried and failed hopelessly. I do not know if Lieberman sometimes relaxed a little and took a *vaporetto* out to the Lido just for fun. I did, and succeeded famously.

Sometimes I did not even leave my hotel, the Luna Baglioni, and still I managed to get lost. At breakfast in the Marco Polo room, coffee grew cold as I got sidetracked in extravagant rococo paintings covering the ceiling. I spent half-mornings at my window simply looking out over the sparkling water of the San Marco Basin, the golden globe of the customs house at the mouth of the Grand Canal, the Palladian church on the island of San Giorgio Maggiore. In early eve-

nings I lay immersed in steaming water in a red marble bath room, turning pages, absorbed in Jan Morris's charming and entrancing book, *Venice*.

The whole point of getting lost, of course, lies in finding oneself again. I do not know if I could ever make my way artistically, historically or architecturally through Venice with any sense of confidence. But what I have discovered is that romance, not academics, lies at the heart of this labyrinthine city. Everyone from a day tripper to a Canaletto eventually finds that.

Nicholas Woodsworth flew to Venice with Alitalia. His stay at the Hotel Luna Baglioni was organised by Barker Holidays, specialists in European short breaks, 3 New Concordia Way, Mill Street, London SE1 2BB, tel. 0171-281-3333.

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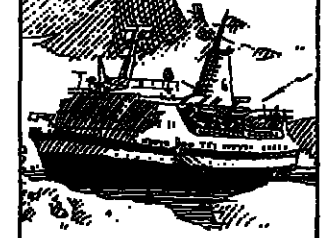
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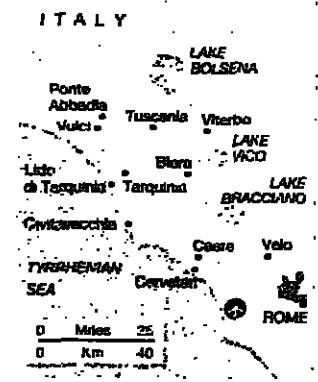
TRAVEL

In the sensitive footsteps of a mysterious race

Leslie Gardiner follows the toppling tower of Santa Rosa and the faint trails of the ancient Etruscans

He performed some office in the cathedral - sacristan, first grave-digger, something of that sort. "This way," he called out as soon as I walked in. "The *macchina* is over here."

Macchina? It means machine and it covers a multiplicity of objects. The *macchina* is on the *macchina* in the *macchina*, an Italian said to me. He meant the camera was on the type-writer in his car. The *macchina* that visitors to Viterbo come to see is the *macchina* of Santa Rosa, a painted wooden spire, festooned in decorations, gargoyles, fairy lights, plaster hands, skulls and crossbones and instruments of flagellation. It tapers towards the vaulted ceiling, lofty, curious, useless and slightly menacing. The sacristan showed me how they laid it down and wheeled it through the door.



"Oh, it goes outside, does it?" Every year on September 3, feast day of Santa Rosa, patroness of Viterbo, 100 chosen men - the strongest and most masculine - with cushions on their backs, carry the *macchina* upright through the streets. The sacristan demonstrated how they kneel under the platform and, at a word from their *capo*, lift the monstrosity on to one knee. At a second word they lift and stand, at a third they move off. The bearers are hidden under a canopy, only the *capo*, walking backwards ahead of them, is visible. Saint Rosa's Machine appears to walk by itself and to respond to his baton.

It was originally the tomb of a child named Rosa whose flesh was found to be incorrupt seven years after her death. As the centuries went by the tomb acquired decorations. Today the spire is 70ft high, weighs

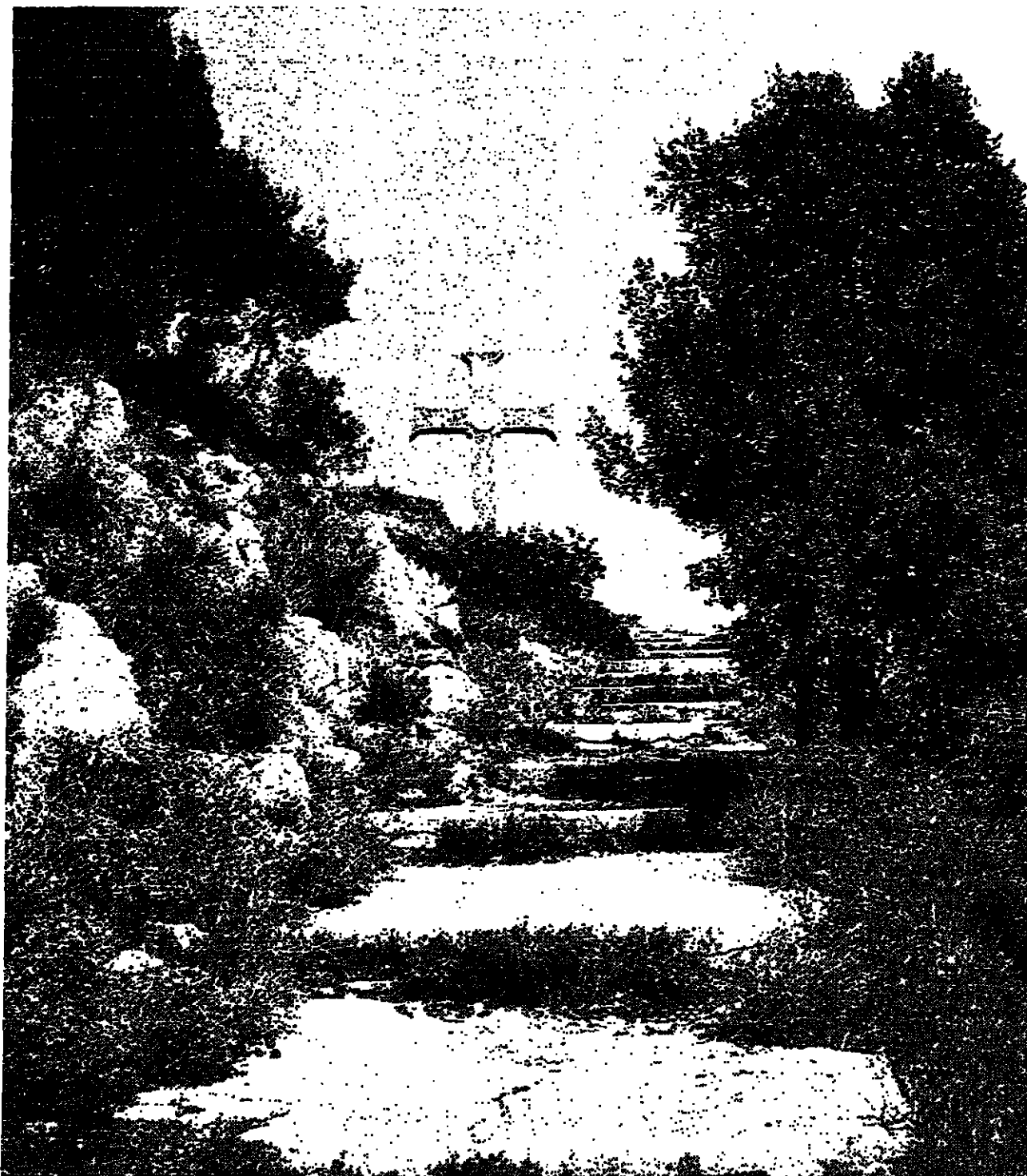
four tons and is top-heavy. Sixty years ago it toppled over and killed some spectators. Bearers have often been crushed. In 1967 the valiant 100 abandoned it halfway along the route, saying it was too heavy, and those men are still exonerated in Viterbo. When all goes well the *macchina* does a circuit of about a mile and returns to the cathedral. The last 100 metres up a steep gradient to the main doors is taken at the run, to tremendous applause.

Viterbo, a favoured venue of people from Rome and the Lazio region, scarcely known to foreigners, is among the quietest and most elegant small cities of Italy. Palaces and town-houses of a Renaissance nobility are grouped on its hills, with fountains and wide-ranging belvedere. The complicated jigsaw of streets and alleyways and the canoes

of balconies, pediments, cornices and angles to which you raise your eyes at every turning are perfectly in harmony and object-lessons to town planners. The medieval quarter, off Via San Pellegrino, is virtually intact. The whole place is shielded by Cyclopean walls. Even the railway station, where railcars for Rome infrequently come and go, is, for most of the time, a scene of imperturbable tranquillity.

The city was a papal residence 700 years ago. Long before that it was a capital of Etruria, the heartland of Etruria. The surrounding countryside of black basaltic hills, corn and olive plantations, pastures and vineyards, is Italy with an extra dimension, the Italy of those who knew its sunny serenity before the Romans came. D.H. Lawrence called them the "long-nosed, subtly-smiling, sensitive-footed Etruscans". Writing about them now it is hard to avoid adjectives such as "mysterious" and "enigmatic". After all these centuries we know so little about the Etruscans.

They came from nowhere and disappeared into nothing, they left few traces above ground, they spoke a language which baffles etymologists because only a couple of fragmentary inscriptions survive. Yet theirs was a civilisation which appalled the Romans with its permissiveness (husbands actually sat down to meals with their wives, for instance), which introduced Rome to vestal virgins, household gods, the flute-and-dance routine out of which classical comedy was born and the arts of divination with thunder, sheep liver and the flight of birds. They ruled Rome when Rome was a collection of mud huts. The *Lays of Ancient Rome* - how Horatius kept the



An Etruscan highway near Cerveteri and the Regolini-Galassi system of painted tombs rediscovered in 1834 when oxen fell into them

Caere. The site is architecturally interesting but its sumptuous treasures are mostly in the Gregorian museum in Rome. At Caere you walk between tombs on sandy tracks halloved by the feet of Etruscan citizens in their town of the dead. Main Street is Via Sepolcro Principale and it leads to the Banditaccia tombs, a cluster of hut-topped beehives. Tomb of the Marine Waves, of the Five Chairs, of the Tarquin Kings, of the Painted Beasts... stripped of their glory, they do not quite live up to their names.

Southward again towards Rome, almost on the outskirts of Rome, stands Vellei, formerly Vellei. It was the nearest Etruscan city to Rome and was therefore the first to be conquered, in 369BC.

"You, old Vellei, were once the dwelling of princes. Where on the open mat glittered the lawgiver's throne. Now your streets are filled with the fluting of wandering shepherds. Over the graves of kings the goodman drives his plough," so sang Propertius some years before the birth of Christ, so we cannot expect much of old Vellei today.

There are one or two frescoed chambers and the outline of an Etruscan reservoir or swimming pool. The unique feature is an Etruscan rock tunnel 80 yards long, through which a rivulet trickles.

These are the principal centres, but the signs *TOMBA ETRUSCA* are dotted all over the Viterbo province in the patriarchal landscape, along earth faults and round the perimeters of volcanic lakes. You could soak up the atmosphere of an Italy which is not like Italy at all by taking a bus from Civitavecchia, which roams the countryside and ends up in Viterbo. Then catch the slow train on the provincial railway for Rome (Piazza Flaminio station).

Travel Notes: The main coastal railway from Rome to Livorno and Genoa passes close to Cerveteri and Tarquinia. Buses from Rome to Viterbo start from Piazza Flaminio, a 24-hour trip. Buses from Rome to other Etruscan centres start from Via Lepanto, off Viale Giulio Cesare.

The best hotel in the region is the *Tarconite* at Tarquinia (0039-76-885 6141), but Viterbo's old-fashioned *Leon d'Oro* (0039-76-134 4441) is quite adequate and there are at least two smart hotels, part of new seaside developments, at Ladispoli (La Posta Vecchia - 0039-69 949 501) and Lido di Tarquinia (Velcamare - 0039-76 688 380).

Two useful books are *Etruscan Places* by D.H. Lawrence (1926) and *Versatile Italy* by Leslie and Adrian Gardiner (1993).

Lays of Ancient Etruria. Around Viterbo we can see their painted tombs and sculpted sarcophagi. The finest Etruscan museum, the *Vittellianchi*, is at Tarquinia, between Viterbo and the sea. It has those massive stone coffins with reclining figures on their lids, lots of black and red pottery and the Winged Horses, the most famous piece of Etruscan statuary, two near-lifelike creatures in double harness, stepping proudly forward. At the museum you can book a tour to the tombs and their vivid frescoes under Mon-

terozzi Hill three miles away. There are 80-odd, some big enough to take a crowd, each the resting-place of one noble Etruscan whose interests and hobbies are portrayed in colour all over the walls - tomb of the Warrior, of the Jesters, of Fishing, of the Chariots, of the Lioness, of the Acrobats and so on. Description cannot do them justice, you must see for yourself. Though underground, the tombs are easily accessible but kept locked under barbed-wire, so you must join the official tour or take a taxi with an official guide.

Vulci, due west from Viterbo, has a museum, an Etruscan bridge and many unexcavated tombs. Tuscania, a few miles away, is a most venerable Etruscan town but there are few identifiable remains. The same goes for Blera and Ponte Abbazia, though the landscape bristles with tumuli and surface ruins.

South of Viterbo, near Cerveteri, a peasant farmer in 1834 saw his plough-oxen suddenly vanish down a hole. He had discovered the Regolini-Galassi system of painted tombs, close to the Etruscan settlement of

The Capri of the north

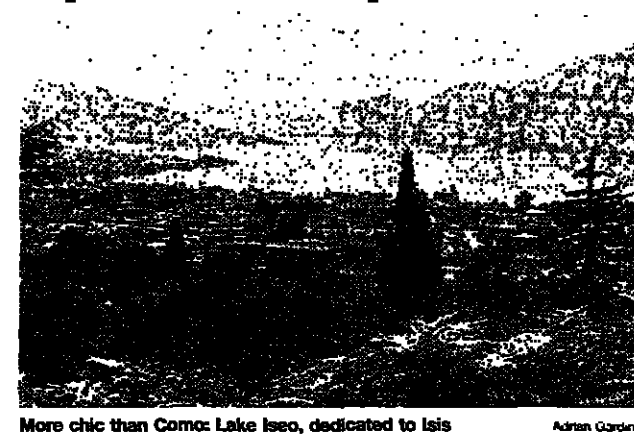
Adrian Gardiner explores Lake Iseo, prettiest of the north Italian lakes

If I mention Isis and the pyramids, you might be forgiven for thinking I am in Egypt. These *piramidi* however are Italian and just south of the Alps, on the slopes of Monte Guglielmo. From these heights the view of little Lake Iseo is impressive.

The Romans knew the lake as Sebino. Later, legends of a pagan temple dedicated to Isis inspired a name change. S-shaped, 20 miles long by a mile and a half across, Iseo is the smallest and prettiest of the northern Italian lakes; more chic than Como, more grand than Garda.

Down in Iseo town, at six in the evening the *passaggiata* is in full swing. Along the Lungomare, the tree-lined cornice which separates town from lake, couples and families stroll, enjoying that twilight mart of ideas, reminiscences and hearts.

A solitary hoot, announcing the arrival of the ferry, echoes off the brooding, misty mountains which enclose the lake. Passenger launches ply these waters with astonishing frequency - from five in the morning until after midnight - providing essential rural transport and an obligatory trip for tourists. From Sanico in the south to Pisogne in the north takes under three hours. So we allow a day. We will want to alight at a few of the score of traditional fishing villages and explore the cobbled alleyways of medieval towns, and the menus of authentic waterfront restaurants.



More chic than Como: Lake Iseo, dedicated to Isis

Iseo's rabbit warren of tiny streets is full of surprises. *Trattorie* and *pizzerie* lurk in dimly-lit alleys. Smart boutiques show the latest designer-wear from Milan. I discover an *enoteca*. With rough stone walls and scrubbed wooden tables, this wine-tasting bar has today's specials chalked on a blackboard. Prices are modest. The wine is served in beautiful long-stemmed glasses. I overhear no accents but Italian ones.

Driving north from Iseo town, we come to Marone and the Co de Hela, the remains of a first-century Roman villa. Turning inland, five miles of steep hairpin bends lead to the Alpine community of Zone.

The glacier which scooped out Lake Iseo has left several curiosities. The Pyramids of Erosion are thin pinnacles of earth, 100ft high and topped by flat granite boulders. They look from a distance like strange, deformed mushrooms. On the western shores of the

lake is the Bogn di Zorzino, where the glacier has pushed limestone slabs to form dramatic cliffs.

Leonardo da Vinci visited Zone while still a student. Many artists and sculptors followed, including Romanino, whose frescoes in the church of Santa Maria della Neve have invited comparison with the Sistine Chapel. Several churches in villages around Lake Iseo have woodcarvings by Andrea Fantoni. His work is in the parish church of Zone, which also has frescoes by Giovanni da Marone.

There were artists in the area 8,000 years ago. An ancient race known as the Camunians have left a vast number of incised boulders: 150,000 have been found. The primitive carvings depict horses, deer, wolves and numerous pagan symbols. Unesco has listed the sites, mostly around Capodiponte in a valley to the north of Lake Iseo. Some are in the Museum of Prehistoric Art and Life in Capodiponte; some are in a more natural habitat, the *parco nazionale delle incisioni rupestri*.

In the middle of Lake Iseo is the largest lake island in Europe. Montisola is six miles in circumference and 2000ft high. Few Britons have heard of the "Capri of the North" today, yet two centuries ago the writer Lady Mary Montagu brought Alexander Pope and described the beauties of Montisola in letters to her daughter. Other visitors included Chopin - who wrote parts of a

sonata sitting on a stone bench at Sensole - and the French novelist George Sand.

All ferries travelling the length of Lake Iseo call at Montisola. The shortest crossing is from Sulzano, halfway up Iseo's eastern shore. To Pesciera Maraglio, the main village, takes 10 minutes and provides a view of the tiny islet of San Paolo to the south which has space for just one villa, a holiday home of the Berettas. The family of famous gunsmiths also built the chapel at Sensole, dedicating it to the Madonna of Pesce.

Montisola has a 1,000-year-old tradition of net-making. Nets, ropes and hammocks are exported all over the world. The second industry is boat-building - with mahogany, not fibreglass - established a mere 400 years ago. The oldest inn on Montisola is the *Trattoria del Pesce* where, from the first-floor terrace, I enjoy both a panorama of the lake and the specialties of the house: baked tench, perch and stuffed eel.

There is only one thing to do after a long Italian lunch and that is to climb the mountain. I cheat a little by taking the island's minibus (no visitors' cars are allowed on Montisola) up to the hamlet of Cure. Half an hour's walk through chestnut glades brings me out at the summit and the island's first parish church, the Sanctuary La Ceriala, built on the site of a pagan temple.

The view is *bella*. Below, Montisolanians are going about their daily business: mending nets, building boats, as they have for centuries. Outside the *Trattoria del Pesce*, cats are snoozing in the afternoon sun. Someone is watering the tubs and hanging baskets of geraniums and bougainvillea. Cowbells rattle in the distance. On lower pastures two girls are picking olives. Out in the lake, a boat gives a single hoot.

Travel notes: the nearest international airport is Milan. The Italian State Tourist Office is at 1 Princes Street, London W1R 8AY, tel: 0171-408 1254. A co-operative of hoteliers in Iseo publishes a variety of useful information: via Duomo 17, 25049, Iseo (BS) Italy.



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PROPERTY

The facts that back up the agents' blurb

An architectural historian can uncover details that might add to the appeal of a property, says Rosalind Russell

Some things, like the Queen's hairstyle, never change. Which is why, says architectural historian Harvey Van Sickle, it is dangerous to date a house simply from its appearance.

It can be deceptive. During a 50-year career, a conservative builder may no more have considered adopting the latest ideas than Her Majesty would dye her hair pink for the State Opening of Parliament.

Canadian-born Van Sickle's role in researching property history is more than the unearthing of a spicy tale to add colour to a house. He is used by estate agencies, including Knight Frank and Rutley, to verify information which may be given, in good faith, by a vendor. The Property Misdescriptions Act - and its enforcers, the trading standards officers - has called a timely halt to fanciful claims.

KFR is not the only estate agency to find the facts to justify its colourful prose. East Anglian agents Bidwells have found Woolfson College architectural historian Mac Dowdy invaluable in dating interesting houses. But Savills says the expense is not usually worth it.

Undoubtedly, research can prove fruitless. There may be nothing of interest to find. No one remotely famous may have slept there and Black Bess definitely did not munch her oats in the stable. But once commissioned, the professional researcher still has to be paid.

Turning up nothing can be just what the client hoped for. Developers anxious to build on a site want to hear there is no lawful - or moral - impediment to their doing so. Protesters, on the other hand, might be disappointed to realise, as Van Sickle notes dryly: "There are far fewer plague pits than the pub-

lic might imagine."

One developer gave up on a site in the City when it was found its plans would have meant building over the aisle and high altar of a church demolished long ago, which was possibly the burial place of the Black Prince.

There are, says Van Sickle, two sides to the trade: soft and hard. The soft research is human interest, finding out who lived there and how many housemaids or footmen were employed. It can be an amusing glimpse into history. The resulting knowledge may not add to the market value of the house, but it enhances its appeal.

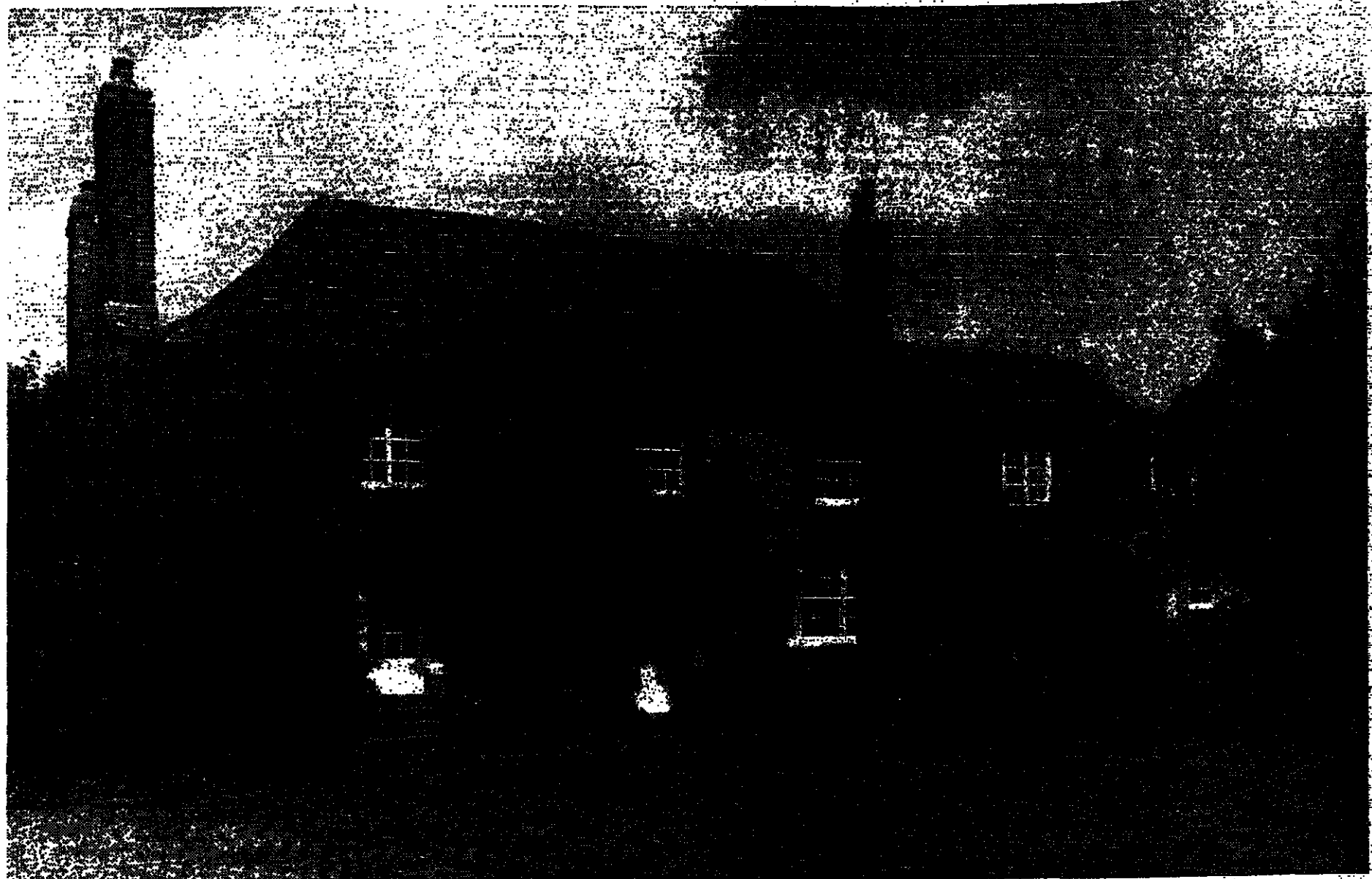
Even an unsavoury past - if it goes far back enough - can be turned to advantage. Church Croft House, presently being sold through GA Town & Country in Rugeley, Staffordshire, is a pleasant double-fronted Georgian house in a quarter-acre garden with canal frontage. What makes it more interesting is that it was the birthplace of Palmer the Poisoner.

William Palmer was tried for murder at the central criminal court 138 years ago. He was hanged at Stafford jail in front of a crowd of 30,000 people who were then offered the chance to buy pieces of the rope.

Palmer was, apparently, a serial killer, having dispatched a wife, mother-in-law, brother and several children.

Crucially, the murders did not happen at Church Croft House, and 138 years is a comfortable distance to put between home and notoriety.

"There is a great temptation for owners to enliven accounts of a house history," says Van Sickle. "You get lots of stories of minor court officials having lived there, but they do not tie in to the king on



Described by Pevsner as 'about the best vernacular farm on the Surrey Downs', Alderstead Farm House, Merstham, dates back to 1350 but has had additions through the centuries

the throne at the time. You cannot research a house in isolation; you must take account of its surroundings."

More important for owners of listed buildings, a researcher may provide vital evidence to support a case for making changes to the property.

"For instance," says Van Sickle. "You may want to move a staircase in a listed building. It may be that the staircase had been moved from its original position anyway, perhaps after a fire."

"If you can put the documentation together, showing you are looking at the position responsibly - and not just trying to justify what you are trying to do - you have a better chance with the planning application."

Teresa Gorman's recent spat with the authorities over the restoration

of her Essex house might have been rather less acrimonious had there been incontrovertible historical evidence to prove that the changes she had made were in keeping.

Alderstead Farm House at Merstham, currently on the market with Hamptons at £375,000, has been investigated by a local buildings research group. The details add nicely to what could otherwise have been a straightforward blurb.

Any potential buyers who were initially attracted by its five bedrooms, secondary house and cottage, garaging for four cars, heated pool and all-weather floodlit tennis court, then discover that the house dates back to 1350. As the subsequent owners became wealthier, wings were added. A Georgian front section was added; the Victorians put on a bit more.

"Some people open up like a

flower when they hear the history of their home: they love it," says Van Sickle. "But this is not a service you can charge an incredible amount for. I charge up to £20 an hour. One should be able to make a detailed summary in 15 to 20 hours."

You can, of course, conduct your own research through county records, the census, historical societies or even back issues of Country Life.

A sensible estate agent will insist on documented proof, however. One company, mentioned in the current edition of the Estate Agent magazine, was being prosecuted for a statement by one of its negotiators.

Asked under caution how he knew a property was 18th century, he replied that the client had told him specifically: the cottage had been built in 1855.



Church Croft House, Rugeley: Palmer the Poisoner lived here

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BOOKS

Fear and loathing in the pit

Martin Hoyle finds Victorian values apply to one of Britain's top orchestras

A century and a half ago Berlioz marvelled at the musicianship of British orchestral players and lamented their over-worked, under-paid, moonlighting way of life. Today visiting conductors come out with identical comments, both admiring and appalled. Little has changed; if anything, stress has increased. In a century that has seen improved working conditions in most spheres, the London Philharmonic Orchestra, to quote one of its trumpets, has no sickness scheme, no holiday pay and absolutely no security. If ill, one has to "crawl to work" on the premise of no pay, no pity. Victorian values *par excellence* apply, and no, they do not make British orchestras the best in the world; though more rest, more rehearsal time and more stability certainly could.

Danny Danziger's book has distressed the LPO: legal action has been threatened, changes made. These 55 short monologues have presumably been culled from taped interviews, the sort of format radio does so well - notably in Tony Parker's programmes on the prison

system, which a British orchestral career occasionally resembles. Neither Danziger, a columnist for *The Independent*, nor his editor at HarperCollins, appears to possess the most rudimentary musical knowledge, to judge from the atrocious howlers that range from Heifetz consistently mis-spelt as Hailfetz via a mysterious "Cervaisch" (Sawallisch?) and "Antonio Negro" (the cellist Antonio Janigro) to the disgraceful "Adrian Bolt".

The interviewees apparently believed that anonymity was guaranteed. In the event, we are treated to a very human inter-viola rivalry (two go for the same audition, one is allegedly "very good friends" with the principal), not to mention the embarrassing ins and outs of an official's love-life, all under their own names. And what will be the feelings of the world famous figure seeing himself described as "the

worst conductor ever" (by a French horn), an egomaniac "who I think is poison" (from a cello), one who "makes you feel like shit" (another cello), and "the greediest of the lot... a loathsome man in every way, and I shall dance at his funeral" (a clarinet)?

As always with classical musicians, one is struck by the exalting dichotomy between the most ethereal of the arts and its earthy practitioners. There is no lovey-dome in music, and mercifully little artiness, perhaps because of the job's sheer physicality - a wind-player must be careful of even routine dental work; it may change his or her embouchure and entail learning to play all over again. (Did you know that the Inland Revenue allows professionally short-lived wind and brass-players to take their pensions at 55?)

A recurrent theme is the contrast

in pay and working conditions between British bands and the pampered jades of Europe. A first trumpet mentions his daughter's fifth birthday as not untypical: he left home at 7 am and returned after midnight. First marriages

THE ORCHESTRA
by Danny Danziger
HarperCollins £16.99, 214 pages

tend not to last, though bassist Bryan Scott is still with Doris, who shipped him free ice-cream from her Scarborough café in his impetuous youth. Women players cut rather lonely figures, but at least there are more of them in the LPO than in usual in a field considered a bastion of male chauvinism. The rival London Symphony Orchestra (mentioned with fastidious nervousness as macho, hard-drinking

and hard-living) bangs the backs of its instruments when a pretty female soloist enters. The LPO women do the same "If a gorgeous man walks in," approvingly notes a first violin, the attractively named Kathy Loyne. Equality extends to the lady trumpet who confesses to being "a bit of a tomboy"; just as well, since "going out with the boys in the brass section, especially on tour, can be very bolsterous".

Another theme is the egalitarianism, class-wise and race-wise, of the institution. Just as the violin has traditionally been the talented *mitteleuropäischer* way out of the ghetto, so music has provided an escape from working-class British - including northern and southern Irish - back streets; which does not preclude a flinty Etonian. Santiago Carvalho paid for cello lessons by playing in brothels back in Brazil. One violin comes out as gay.

Despite, perhaps because of, the enforced closeness of playing and touring together, the LPO fields a quirky range of individual interests. Cellist Roger Linn is obsessed with train routes and timetables, *disparaging* over Evercreech Junction and Combe Down Tunnel in the same breath as the Bogota to Zipacra line but is not to be confused with violinist Robert Duncan with his passion for steam locomotives. Bryan Scott makes telescopes, grinding and polishing the lenses himself. Trombonist Peter Harvey discovered nature at Glyndebourne. Bird-watching has transformed his life. Some love the travel, others hate it, seeing in Japan only a series of McDonalds. Drinking in the hotel or a congenial bar are preferred options to visiting temples.

There is a sad feeling of rejection among the older players, sensing

that newcomers discount their years of experience. Young players stick together, perceived as humourless, ruthless, even resentful of the seniors' presence. Amazingly, the orchestra can still deliver the goods, especially with a conductor like Klaus Tennstedt, manically adored. They sound a decent bunch, running at full pelt to keep in the same place because of Britain's unique official indifference to its arts, exactly as their predecessors were a century and a half ago. Various living on sandwiches and home-brewed beer, approaching a chosen instrument as "a stone-breaker picks up the mallet" in a "back-breaking" profession, and paying the rent with sound-track work on Sylvester Stallone movies, they are typical of the bands frequently hailed as a great cultural ambassador abroad.

The LPO is not unique among financially insecure London orchestras to talk of morale reaching "rock bottom". As trumpet David Curlett bitterly observes, "no-one has apologised for this mess we are now in, no-one has said sorry. We are just expected to go out and play at a high standard the whole time."

Queering the public school pitch

This book smacks of 'insinuating,' writes Christian Tyler

Armed with a PhD in sociology from Essex University, Alisdare Hickson picked 5,000 men out of *Who's Who* and *Debrett* and wrote to them asking for their homosexual reminiscences of public school. Of the "several hundred" Old Boys who wrote back, some displayed more intuition than manners. "Bugger off!", they scrawled on his carefully-phrased letter.

Reactions such as these seem to have confirmed Hickson in his suspicion that most former inmates of our great British boys' boarding schools are

THE POISONED BOWL: SEX, REPRESSION AND THE PUBLIC SCHOOL SYSTEM
by Alisdare Hickson
Constable £14.95, 250 pages

latent queer-bashers suffering acute sexual anxiety.

Given the plaintive tone and pseudo-academic temper of the book that has emerged, Hickson was lucky to get the replies he did. Among the maturer responses are those of the playwright John Arden, writing about Sedburgh, the robotics expert Prof Donald Michie on Rugby and the Jesuit philosopher Fr. Frederick Copleston on Marlborough.

But Hickson has queered the pitch for anybody who might really want to know what has (or has not) been going on in boarding school dorms and behind the bike shed.

He argues convincingly and thoroughly that the period 1880-1950 should be seen as the time of maximum pedagogical repression. But if it is true that public schoolboys are today more "homophobic" than ever before, Hickson offers far too little evidence for that conclusion.

As for his survey of the recent past, it seems to show what most of us knew already:

that most boys in single-sex boarding schools at some time experienced or know about romantic feelings for other boys ("crushes" and "pashes"); that buggery is rather rare; that bachelor masters are often excellent and usually harmless; and that very few gay men believe they were turned queer by their school.

So it is hard to take seriously Hickson's thesis that public school life has been dominated by fear of sex. If the schools repressed homosexuality, they also felt obliged to interrupt all sexual activity. A much more serious accusation would be that they turned out generations of inadequate lovers - young men obsessed by girls yet stunted emotionally.

But Hickson has not organised the evidence. The testimony of his "straight" respondents is discounted, while that of his gay respondents, published anonymously and at prurient length, reads like erotic fantasy out of a soft porn magazine.

There are other signs of sloppiness to discredit the book: for example among the illustrations there are two full-page photographs of Ampleforth College (this reviewer's old school) but not a word about it in the text. Is this what a former editor of the FT used to call "insinuating"?

Among lighter moments is the introduction by George Melly (Stowe), in which he assures the reader "that to the best of my belief - and as much as I would have liked to - I never seduced Sir Peregrine Worsthorne on the art school couch."

If there are those who conclude, like the author's more liverish correspondents, that this book is gay propaganda posing as academic research, Hickson has only himself to blame. The fact that he professes himself to be gay, and quotes with approval the notorious clergy-baiter Peter Tatchell, does not help.



Hand of knowledge, by Richard Stine. Taken from "The World of Richard Stine", an illustrated anthology celebrating 25 years of the artist's work. The book is published by Stewart, Tabori and Chang at £19.99.

Fiction/Kathy O'Shaughnessy

Yiddish lost souls celebrated

Published in serial form in the early 1980, and only now translated from the Yiddish, Isaac Bashevis Singer's novel *Meshugah* has great and eccentric vitality.

Set in New York in 1932, narrator Aaron Gredinger writes an advice column for his Yiddish newspaper editor, a man he thought had died in the camps - Max Abernham of Warsaw.

It is the same Max, with hat, gold watch, cigar, "the Warsaw patron of painters and writers, the well-known glutton, guzzler, womanizer". Aaron suggests they go for lunch in the cafeteria. "I haven't reached the point where I carry a tray like a waiter," replies Max. "Hey, Taxi!" - and off they go.

Sixty-seven-year-old Max, who shouts rather than speaks - "Where do you live, on the moon?" - is a rogue, larger than life, adored by women. He takes Aaron to meet 28-year-old Miriam, his favourite mistress, and Aaron is captivated.

With Max's blessing, even encouragement, the two become lovers. But as Aaron gets to know Miriam, his convictions are shaken. For slowly her past emerges, and some of it is brutal.

"I like to write ghost stories and nothing fits a ghost better than a dying language," said Singer in the 1950s. The dying language is of course Yiddish, the ghost stories the lost Jewish way of life in Poland. In *Meshugah* the ghosts are the Warsaw past, present in the New York apartments, in their dreams, in the food they still cook, in the good and the terrible memories.

The original title for this compelling and bittersweet novel was *Lost Souls*, and it fits: they are dislocated Jews, reliant on self-lovation. Miriam, whore and collaborator, will remake herself as wife.

Max, who fled 1939 Warsaw

for Bialystok, only to be shot as the "writers he had once supported with grants and handouts denounced him as a capitalist, a Fascist", has remade himself as a minder of stocks and share.

The certainties in these lives are few. Nevertheless, humorous, shouting, lustful, they wrest what life they can from their ghost-dominated world. *Meshugah* is a hymn to continuing life, made vibrant and funny by Singer's imagination.

Life is exactly what is missing from Russell Celyn Jones's latest novel, *An Interference of Light*. A young

MESHUGAH
by Isaac Bashevis Singer
Havilah Hamilton £15.99, 229 pages

AN INTERFERENCE OF LIGHT
by Russell Celyn Jones
Fiking £15, 247 pages

gay American is paid to spy on a remote slate-quarrying community, and the novel focuses on the ensuing conflict, as his sympathies make his task increasingly difficult.

Celyn Jones can turn a poetic and intelligent sentence, but he is less interested in his characters than in his own thoughts. Watching a boy surf, the narrator muses: "Surfing is primitive art." Returning years later, he falls in love with his old friend's son, and comments: "Homosexuality isn't the evil in the picture, it's the suppression of it that is."

The author does not trust his drama to show us this - he has to tell us.

His lack of trust in his own story is understandable: laden with portentous observations and strained, clever-clever descriptions, *An Interference of Light* is thin and unconvincing as a story.

Whom Gods Destroy begins with the sad news that this famous aphorism is not actually, literally, ancient Greek but an early modern concoction with Greek ancestral ingredients. It ends with the possibly gladder tidings that Freudian psychoanalysis, in the hands of some of its less responsibly gentle practitioners anyway, has little to teach and much to learn from the mad, mad, mad world of Athenian tragic drama of the fifth century before our era. The sound of clay-footed idols crashing into the abyss resonates throughout Ruth Padel's thrillingly learned, poetically vibrant and eclectically visionary monograph, a sequel and companion to her *In and Out of the Mind: Greek Images of the Tragic Self* (1993).

Although, or because, she is no longer a practising academic, and is a published poet into the bargain, Padel insists somewhat didactically throughout on paying the closest attention to how Greek authors did things with their words. Consider her discussion of Greek *aiē* in Homer and its "thinning" in the tragedians: a thesaurus of lexicographical horror ranging from blind destructiveness, recklessness and frenzy, through instrument of doom, sign of madness, and mad misjudgment, to calamity, grief and death. Contextualised polysemy, not

Dionysus rules OK

Paul Cartledge admires a fresh look at Greek tragedy

one-to-one translation, is, she rightly stresses, the key to understanding.

A properly reflexive anthropological reading of the ancient Greeks' madness, language and behaviour reveals

WHOM GODS DESTROY: ELEMENTS OF GREEK AND TRAGIC MADNESS
by Ruth Padel
Princeton University Press £29.95, 294 pages

both that they constructed madness radically differently from us, and that our madness, language and behaviour are no less culturally and historically constructed phenomena than the Greeks' - not at all the "natural", universal outcomes of uncomplicatedly sane analysis.

We may be their cultural legacies within the western tradition, but for the most part we order our perceptions of mad-

ness very differently. It would not for example have come naturally to the supposed carers in Kerouac's *One Flew Over the Cuckoo's Nest* to imagine their patients' inwards as the simultaneously literal and metaphorical, both physical and mental, site of their diseased consciousness.

When a Greek said that he or she saw a god, that was not as it might well be for us a sign of madness. Their madness was typically a fit, a seizure, a temporary invasion, not a long-term pathological condition. Plato, ever the eccentric, may have found positive uses for the blessings of madness which post-Romantic worshippers of genius are happy to embrace, but the dominant classical Greek construal of the condition was a blackly shaming vision of errant, chaotic, deviant displacement.

A very special place in Padel's exacting work is devoted to the violent, illusionistic, alienated god of the Athe-

nian tragic theatre, Dionysus. She gives short shrift to the dry-as-dust ancient dictum that tragedy was "nothing to do with Dionysus" and discourses at length on how it is that his persona links the most extreme outer violence, murder, with the extreme of inner violence, madness. She shows brilliantly also how the Greek playwrights revised and reshaped their epic linguistic and intellectual inheritance to fit the context of an inchoate "scientific" revolution in the cognate fields of philosophy, medicine and religion. With no less assurance and only the slightest touch of manic hyperbole she makes bold to claim that Dionysus since his brief but telling emergence as the "raving" god in Homer has been a litmus test for the obsessions of every subsequent epoch.

Certainly our times can feel exceptionally disordered and out of joint, which may help to explain why this is yet another good season for Greek tragedy, and especially Euripides, on the London stage. Mainly godless playgoers wishing to enrich their audiovisual experience with some appreciation of the originals' deeply foreign thought-world, could do a great deal worse than engage with Ruth Padel's fascinating new book. Her next is to be entitled *Mad, Possessed, and Female*. Not, we trust, autobiographically.

As we are encouraged, if not ordered, to embrace citizenship of a European, even global, community the idea of exile from a homeland loses its force.

In the past it was a common, much dreaded, punishment, for entire races as well as for individuals. The greatest exile - of the Jews to Babylon - (wifely overlooked in this new anthology) produced not only the most heart-felt passages of the Bible but a yearning desire for a return to Jerusalem which, when achieved some 2,500 years

OXFORD BOOK OF EXILE
edited by John Simpson
Oxford University Press £17.99, 338 pages

later, had a significant effect on modern global politics.

Exile often proved more creative for the distant shore than the abandoned homeland - the transported prisoners of the 18th and 19th centuries helped create modern Australia and it was refugees from Europe who made America great. Exile also provided much individual inspiration for artists and writers, from Gauguin to Solzhenitsyn.

But banishment was always regarded as the ultimate deterrent, as acknowledged by

Banishment banalities

Antony Thorncroft argues that this subject deserves better



Their exile trivialised: Mary Queen of Scots and Henry Miller

Shakespeare's Duke of Norfolk in a speech to Richard II (also ignored in this anthology): "what is thy sentence then, but speechless death, which robs my tongue from breathing native breath."

The BBC reporter John Simpson, who has made a career from voluntary exile, has edited this collection. Although certainly not dull, it is undemanding and one of the more over-ambitious;

ultimately self-defeating volumes in an exhausted series.

In order to pad out the book and widen the experience, Simpson has had to stretch the definition of exile. Robinson Crusoe on his island: fair enough, but Crusoe embarking on his voyage is hardly exile. And surely Bertie Wooster in New York to avoid Aunt Agatha is only included to lighten things up.

Many other extracts - the cremation of Shelley, the execution of Mary Queen of Scots, Henry Miller in bed with Mona - also force their way through their intrinsic interest rather than the experience of exile.

Exile has such a long history - going back, as Milton, plaintively reminds us, to the Garden of Eden - that the very range of the entries makes us aware of its devastating impact on millions over millennia. But a shorter, more focused, volume would have hit the emotions harder.

There is really nothing to compare with the pared down experience of one outcast: the plaintive lyric of a Chinese scholar stranded away from his beloved Middle Kingdom, for example, or the downright misery of the guiltless Dreyfus, to make the point.

Exile is a heavy enough subject for the cannon blast it is. It is trivialised with the senten-

BOOKS

Fantasies of a bourgeois housewife

Divest Nin of feminist mystique and all that remains is a dollar-a-page writer of erotica, argues Jackie Wullschlager

It is time to blow the whistle on Anais Nin. This massive, adoring biography, the third adult life to appear in the past three years, encourages the myth that Nin is a significant 20th-century writer and feminist thinker. She is neither. Her literary output - 69 volumes of one of the most self-congratulatory diaries of all time, a few slushy novels, and some hard-core erotica paid at a dollar a page - is numbingly tedious and trivial. Her philosophy - to "live the dream" - is a specious rationalisation of her own behaviour. How was the Anais Nin myth created, and what are the cultural forces that fuel it?

It began in Paris in the 1920s, when a brutal childhood included beatings, sexual abuse and humiliation at the hands of her philandering Catalan

The diary is indistinguishable in tone from Nin's dollar-a-page erotica: "Joyous, joyous, joyous impaling of woman on a man's sensuous mast", "her flesh was of hot embers", "count on the ever restless, fiery penis". "I'm savage - woman the whore". In its self-absorbed catalogue of every compliment and conquest, it is dull, humourless and irritating. And because it is the unquestioned source for this biography, Deirdre Bair's account is suffused by the same flaws. As recent biographies of Simoneon (wildly promiscuous), Wilde (happily deviant) and Nora Joyce (obsessively anal, to please her husband) have shown, it is possible to write seriously and interestingly about the extreme intimacies of a subject's sex life. But the key is context. For Simoneon, Wilde and James Joyce, sex was inextricably linked to creativity and the artistic personality, whereas for Nin it was a substitute for creativity. "If I were not a writer, not a creator, I might have been a very faithful wife. I think highly of faithfulness. But my temperament belongs to the writer, not to the woman," Nin wrote.

Sex and creativity for, say, Simoneon, Wilde or Joyce, was a matter of urgent, driven need - and thus included the capacity for tragedy. By contrast, it is hard to avoid the conclusion that Nin pushed herself, whether in fact or fantasy, to the limits of experience - incest with her father, an abortion at six months, deliberately delayed, which she celebrated with champagne and four lovers - because she so lacked imagination that she needed the extremes to be able to feel anything at all.

I suspect that Nin would have been dismissed as a literary poseur long ago, were it not for the fact that she raises annoying moral issues for a modern critic. First, by occupying the sexually liberal high ground, Nin forces her opponents towards the unfashionable role of a prude. Second, as her writing is at once so concentrated on the self, and so totally lacking in literary merit, she pushes a critic towards a moral judgment on Nin the woman because a purely aesthetic response seems inappropriate, and in a post-modern age, we fight shy of moral condemnation.

For 30 years, Nin's diary could find no publisher. Then, in 1966, she colluded with the beginning of feminism and found herself famous. She was praised for her honest insight into women's emotional needs, and in the 1970s the diaries gained a cult follow-



Two ladies: An erotic French postcard from the 1920s. The picture postcard was invented in late 19th century Germany, reaching a production peak in 1899, when 88 million were issued. But France took the lead in the development of erotic postcards, an industry which employed some 30,000 people in the early 1900s. The industry declined after the first world war, with the advent of the illustrated press. From "1,000 Nudes: the Uwe Scheid Collection", Taschen, £14.99.

ing as the ultimate expression of women's private space. Her pornography - such as *Delta of Venus* - was also thought to have pioneered women's erotica. And as this becomes a popular 1990s genre - in the explicit, violent novels of Helen Zahavi and Maureen Freely, for examples - Nin remains something of a guru.

Will Nin, as Bair suggests, gain a place in history as a sexual prophet? With hindsight, and living with the benefits of the liberalism they helped create, it is easy to mock the massive egos, the tortured sexuality and the

impenetrable earnestness which seem to mark sexual pioneers from Freud and Lawrence to Simone de Beauvoir. But while Nin shares these characteristics, she has none of the merits - intellectual rigour, lucidity, the ability to make another psyche live in our imaginations - which means that they will always be read as seminal thinkers and compelling writers.

So much for political fame

John Cole has a great asset as a broadcaster: he has an unmistakable voice. With that Northern Irish accent and serious looks go a sense of gravitas. Here, it seems, is a man who knows his stuff. Yet perhaps over the years he has become just a little bit pompous.

Cole retired as political editor of the BBC in 1992 just before his 65th birthday. Before that he had been deputy editor of *The Observer*, deputy editor of *The Guardian* and had worked his way up as a reporter, mainly specialising in industrial relations from the trade union side.

He has now written his political memoirs, carefully called *As It Seemed To Me*. The title modestly leaves open the possibility that "as it seemed to Cole" was not necessarily the way it was. Still, he remains remarkably sure of himself.

The best is the beginning. Cole arrived at the then Manchester Guardian from the Belfast Telegraph. The letter of his appointment was left on the desk of the editor's secretary and caused consternation. He was to be paid £16,500 a week. "Bloody hell!" complained Brian Redhead. "Here we all are with our firsts from Oxford and Cambridge, getting the NUJ's minimum of 15 guineas a week, and they're paying this bastard from the Irish bogs 15 bob more." Cole replied that it was because of his 11 years of experience while the Oxbridge graduates had arrived "wet behind the ears".

Some of the graduates, like Redhead, became more irreverent with the years. Cole became more earnest. There was a hint of it when in 1958 *The Economist* took a different line from Cole on the London bus strike. Cole writes that he has never subscribed to *The Economist* since. He may have missed something.

On the Tory Party in the mid-to-late 1970s he missed rather a lot. Cole did not notice the careful work that was being done by Margaret Thatcher and her colleagues on preparation for government. *The Right Approach* and *The Right Approach to the Economy*, for examples. When Thatcher became prime minister in 1979, he assumed that the new Toryism would not last and there were plenty of voices on the Tory left to encourage him in his belief. Cole's sources in those days did not stretch wide.

It is odd that a memoir like this should make only passing reference to privatisation and scarcely mention the miners'

strike of 1985. Foreign policy - the relationship between Thatcher and Reagan - is way beyond Cole's best. Although a keen European, Cole caught up with the depth of Thatcher's hostility to Europe only when arguments about the exchange rate mechanism thrust it into the public eye.

Cole's heart lies in the educated right wing of the old Labour Party, tempered by moderate conservatism. He looked up to Harold Wilson and, above all, Anthony Crossland. The Tory who came closest to his ideal was Reginald Maudling: "I admired him more than any other Conservative politician I have encountered." James (now Lord) Prior may have come second.

Cole's preference is for an incomes policy, his leanings in favour of the unions are strong. The British press, he writes, failed to distinguish between good unions and bad. Cole opposed the Wilson/Barbara Castle attempt at union

reform known as *In Place of Strife*. He was utterly hostile to the formation of the Social Democratic Party. When Kenneth Clarke - a Tory whom he regarded as civilised - said last year that he was delighted at the large decline in collective bargaining, Cole regarded it as "ideology gone mad".

Not every political reporter would agree with Cole's comment that the Thursday cabinet meetings are the "apex of national politics". Too much happens in committees for that. There are other eccentricities, like calling Tony Benn "brilliant", and it was surely Denis Healey, not Nigel Lawson, who first attacked "teenage scribblers" in the City.

Yet there are insights. Cole's early judgment of John Major was that he was not "the kind of batsman who would 'walk' before the umpire's finger was raised so decisively as to brook no argument". And occasionally the old self-mocking sense of humour returns. In the street Cole says he is often mistaken for another broadcaster with "a non-standard English voice and spectacles". This is Ian McCaskill, the weather forecaster. So much for political fame.

Malcolm Rutherford

The Lawrence of the Jews

ORDE WINGATE: IRREGULAR SOLDIER
by Trevor Royle

Widenfeld & Nicolson £20, 355 pages

ing, an Old Testament figure; brutal, arrogant and assertive". He was also loved and admired - not least by Churchill.

In *Orde Wingate: Irregular Soldier* Trevor Royle has attempted to go beyond Christopher Sykes' official biography, now more than 30 years old, and to rebalance the negative assessment of Wingate which was laid down by his enemies in the official history. Of course, there have been plenty of books about the Chindits: most of them argue that Wingate was the man who first showed that the Japanese could be defeated; others maintain that his operations were strategically limited, expensive in manpower, and useful mainly for their publicity value.

The Burma campaign was the climax for which Wingate's earlier life had been the preparation. It is hard to imagine

what he would have done next, if he had survived, since he was so evidently unsuited - as his masters all knew - to senior and more conventional command.

The earlier years, as Royle shows, are even more interesting than the troop movements inside Burma in 1943-4, which he describes in rather bewildering detail. Wingate was demonstrating his theory of long-range penetration: "Give me a population favourable to penetration," he wrote, "and a thousand resolute and well-armed men can paralyse, for an indefinite period, the operations of a hundred thousand".

Wingate had developed this theory in Palestine and tried it out in western Ethiopia, where his enthusiasm for the cause of Haile Selassie - whom he was to lead in triumph into Addis Ababa in 1941

became another personal crusade to match and chime with his personal commitment to the Jews. With hindsight we can see that the most interesting thing about Orde Wingate was his passionate adherence to the cause of the Jewish state. He was posted to Haifa in 1936 as an intelligence officer when the Arab Revolt was breaking out. Unlike almost all British Army officers he favoured - no, he embraced - the Jewish cause in Palestine.

He insisted that the Jews should be

armed and that they would be a firm and effective ally of the British (a view unshared by the Foreign Office, which understood, surely correctly, that it was essential not to give reason to the Arabs to join the Axis). He became a close friend of Chaim Weizmann and other Jewish leaders, and, grotesquely for a British officer, wrote to offer his "services" to the Zionist movement. He created the "Special Night Squads" of British troops with Jewish auxiliaries to combat the Arab guerrillas - a significant moment in the pre-history of the Israeli Army.

This is a thorough and sympathetic biography, full of the military and diplomatic background to Wingate's career, but it is curiously thin on Wingate the man. We are told of his religion, of his depressions, of his passion for hunting to

bounds, yet the rest of the human detail seems to escape us. He jilted his fiancée to marry a 16-year-old girl he met on board ship; we are told next to nothing of the marriage. What was he like, we wonder.

There is a fascinating moment in the early days in the Sudan when he was wracked with the black dog of depression: "I used to talk to myself and say, 'It's all right, don't worry. You're going to be all right. Have a hot bath and a whisky and soda. You need not write any letters tonight, you can read Jane Eyre instead...' Here speak whole generations of Britain's unsung colonial officers, lonely, over-worked, sometimes desperate.

Come to think of it, if Wingate had survived the crash he would without doubt have been one of the commanders of the Israeli Army in 1948. That would have been his true vocation. He was, as both his enemies and his admirers noted, the "Lawrence of the Jews".

J.D.F. Jones

Thrillers/Nick Curtis

The outlaw underclasses

VINNIE GOT BLOWN AWAY
by Jeremy Campbell

Touchstone £9.99, 179 pages

FULL WHACK
by Charles Higson

Hamish Hamilton £14.99, 264 pages

TRINITIES
by Nick Tosches

Doubleday £15.99, 416 pages

THE SHADOW MAN
by John Katzenbach

Little, Brown £15.99, 449 pages

Like some distant, downbeat relative of Anthony Burgess's *A Clockwork Orange*, Jeremy Campbell's earthy gripping debut thriller *Vinnie Got Blown Away* adopts its own literary language. Where Burgess constructed the futuristic argot *idiot-sit*, Campbell co-opts the voice of Walthamstow for a fast, funny trawl through the territory of London's new outlaw underclass.

His mouthpiece is Nicky Burke, a small-time east London crook who progresses from stealing cars and scrapping to murder when his friend Vinnie is viciously killed by *arriviste* drug dealers. The codes and customs of the grim, criminal, council-estate world are rendered impressively through Nicky's eyes, and there is a parallel narrative detailing his progress to and through prison.

Vinnie Got Blown Away has a wonderful offhand authenticity, gleaned from Campbell's years as a probation officer dealing with the likes of Nicky. The reader is immersed in a low-rent, low-rate world through Nicky's dispassionate, staccato relation of events; here, sex or slaughter require the same emotional engagement as nicking a Sierrano. Campbell's book has a brisk, uncompromising wit and a sharp originality unusual in a first thriller. It is also a mas-

terly piece of storytelling. Charles Higson also writes about the brutality of London's seamy, seedy underbelly, but with a narrower perspective than Campbell. The anti-hero of *Full Whack*, retired hoodlum Dennis Pike, is another of Higson's monomaniac nutters, a vehicle for his fascination with

the mind of the modern British thing. Forced back from a parody of "civilian" life when two inept former colleagues rob him, Dennis Pike rediscovers his head-breaking ways in a pacy, unflinchingly horrific tale which is nonetheless convincingly rigged to explore the anatomy of the hard man.

In Higson's book all the incidental detail, the juxtapositions of the costly normal and the casually violent, are ultimately bent to serve this single idea. Bravely but unevenly, this writer is trying to carve a bloody new psychological swathe through British crime. Nick Tosches's laboriously hefty *Trinities*, on the other hand, has ready-made criminal fraternities in the Mafia and the Tongs, here warring over control of America's heroin supply. An involved and involving tale of epic proportions and narrative sophistication, *Trinities* is torpedoed by its cumbersome addiction to detail.

There are meticulous but seemingly endless paragraphs detailing each character's history and place in the criminal hierarchy, lengthy digressions on the differences between Italian and Sicilian dialect, on food, on clothes, even on interior decoration. This makes for an alarmingly vivid cast of characters stuck in plodding, boggy book.

Tosches' research is perhaps too impressive: the background detail swamps the story. Here, killings come not as a shock, but as a relief from Tosches' obsession with minutiae.

In John Katzenbach's equally hefty, sensitive if somewhat dully written book *The Shadow Man*, the killings come from the past. Fifty years after the war, the titular killer is hunting down elderly Jews in America to prevent them identifying him as the Nazi collaborator who sentenced them to the death camps. Katzenbach too is a diligent researcher, filling his book with impeccable realisations of past and present, but his quietest of avengers represent a pat and unlikely convocation of nations united against Nazi atrocity: three elderly Jews, one black policeman, one Cuban female prosecutor. Katzenbach's last book *Just Cause* has been made into a film, and you can almost feel him casting the screen roles of *The Shadow Man* as he writes it.

Spies do not in general make good human beings, still less reliable authors. They are trained to gather information and disseminate it, but usually in code or some other form of brutalised language. And often part of their job is to lie. They deceive themselves and others.

Victor Ostrovsky worked for the Israeli intelligence agency Mossad as a case officer between 1984-6. He was sacked for a mixture of operational incompetence and ideological deviance, but remarkably managed to take with him to self-imposed exile in Canada detailed knowledge about the agency.

His first book *By Way of Deception*, published in 1990, was generally applauded as a poorly written but nonetheless necessary hatchet job on an organisation that had for years claimed for itself the title of the best intelligence organisation in the world.

It contained the names of dozens of Mossad agents and their controllers, effectively blowing their cover and "revealed" a series of essentially uncheckable operational dirty tricks. By way of humour, Ostrovsky informed us that Mossad's code name for Mrs Thatcher was *The Bitch*. The book became a best seller in part thanks to some bungled attempts by the Israeli government to prohibit its sale.

About Ostrovsky's second book, *The Other Side of Deception*, the Israelis seem to be keeping a tactical silence. We are informed in an author's note that Mossad was given the opportunity to make amendments to the draft. And if that was not enough, we are told that most major events in the book have already been covered extensively in newspapers. That of course tells us nothing about the truth or otherwise of what is being written about. The stories were presumably Mossad plants. Maybe this chastened spy reflects a less belligerent Israel.

Confronted by Mossad's latest bag of dirty tricks, about the only claim I feel I can challenge with any certainty is an account of how Mossad agents managed secretly to board Robert Maxwell's yacht before murdering him. As someone who has investigated Maxwell's death at length, I believe this to be the least likely explanation of the publisher's mysterious death.

As for the remaining claims made by Ostrovsky, I suspect

that fiction is mixed in with fact. As a historical document this is close to being useless. Among the book's claims are that Mossad deliberately misinformed Washington and its allies about Colonel Gaddafi's links with terrorism, thereby provoking the air strike on Libya in 1986.

Ostrovsky tells us, too, that Mossad was directly responsible for drawing the Observer journalist Faraz Bazzoff to his execution on spying charges in Iraq. And perhaps most "revealing" of all - given that the occasion took place in 1991 five years after Ostrovsky had been sacked - how a bunch of Israeli spooks engineered an assassination attempt against George Bush in Madrid.

Occasionally Ostrovsky throws in some statement aimed at reassuring us that his heart is in the right place and that consequently what he tells us about his own deception must be credible. "I believe in the right of the Palestinian people to have a country of their own in the West Bank and the Gaza Strip," he writes at one point. One wonders what he was doing joining Mossad in the first place.

As for style, Ostrovsky has opted for a mixture of loose reportage of clandestine operations and personal reminiscences of his sex life. The idea, hardly original, is that spies cheat in bed because they cheat out of it.

Much of all this is described with pulp dialogue and action. Far from reinforcing the book's authenticity, it only succeeds in detracting from it. This central theme of the book - Mossad as rogue state within the state - will come as no surprise to rival spies and Middle East commentators who have for long viewed the organisation as essentially unreliable, answerable only to itself, and with the power to provoke major political and military confrontation.

That may be a message that still needs wider dissemination. However, do we need characters like Ostrovsky to tell us what a bunch of bastards and bitches spies can be? Give me Le Carré any day.

Jimmy Burns

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ARTS

Fiefdoms and ferment in Salzburg

Andrew Clark reports on a highly strung Easter festival

When Herbert von Karajan reigned in Salzburg, everything lay under his direct or indirect control - the summer festival, the Easter festival, the Whitsun festival. Now, like the Soviet empire after the collapse of communism, they have all broken up into separate fiefdoms, each eager to establish their independence and play the market. The result is an atmosphere of ferment, which can do Salzburg and the festival public nothing but good.

The summer festival is the Russian bear of the Salzburg scene - bigger and older than the others, and ready to swallow them up. But the Easter festival, which ended on Monday with a less-than-ecstatic performance of *Elektra*, has become too big to swallow: neither Claudio Abbado, its artistic director, nor the Berlin Philharmonic, the resident orchestra, are ready to play second fiddle to Gerard Mortier, the Belgian who runs the summer festival. Abbado and Mortier are barely on speaking terms. That explains why after only two performances, *Elektra* will not be shown again in Salzburg - even though past experience suggests the Easter production justifies a transfer to the summer festival, with economic benefits for both.

To share his costs, Abbado has had to look elsewhere. *Elektra* will be seen at Florence next year, while the 1996 Easter production of *Otello* (with Domingo and Raimondi) will be shared with Turin. For *Wozzeck* in 1997, Abbado and Mortier have reached a truce on terms favouring the conductor: his Berlin orchestra will be engaged for Easter and summer performances, signifying a further loss of influence for the Vienna Philharmonic. Abbado's tactics, supported by the record companies, are those of a conductor with a growing appetite for power.

Salzburg this Easter was cold and miserable, but there was no shortage of festival subscribers willing to pay \$13,500 (\$200) for three concerts and an opera. The concerts - a Beethoven night (with Polini sadly off-form in the Emperor concerto), Verdi's *Requiem* and a Mozart and Shostakovich programme conducted by Solti - were predictable and uninspiring, and showed that Abbado is still a prisoner of his conservative public.

But he is moving slowly to broaden the festival's appeal. The Easter Sunday matinee by the Gustav Mahler

Youth Orchestra was a success, and is to become an annual event. Next year *Otello* will receive an extra performance for non-subscribers. And the Kontrapunkte series of chamber music concerts at the Mozarteum has grown in scale and popularity.

Kontrapunkte (Counterpoints) is virtually a separate festival. It shares the same musicians - the Berlin Philharmonic in its wealth of chamber formations - but not the same public. A subscription to six afternoon concerts costs only \$400. The programmes are devoted to 20th-century music. It is Salzburg's best bargain.

Taking a cue from *Elektra*, this year's theme was "German composers from Richard Strauss to the present". Interspersed among large chunks of Hindemith and Stockhausen were a handful of gems by B.A. Zimmermann, Henze and Rihm. Zimmermann's early unpublished String Trio seemed worlds away from the serial music of his maturity: far more approachable, but also exquisitely crafted and entrancing in its gentle beauty.

The Henze discovery was his Fourth String Quartet, written in England while he was producing *We come to the River* for Covent Garden in 1976. No note-spinning here: Henze lets each member of the quartet dominate one movement, giving the viola some of the most tender, wistful music he has written. Rihm was represented by *Nature morte* - still alive, a series of obsessively repeated gestures for 13 string players, powerfully argued and textured. The voice of the younger generation was Moritz Eggert (b.1965), who played several of his own exuberant piano pieces.

The quality of playing throughout Kontrapunkte was a constant source of delight and astonishment. In *Elektra*, too, it was the Berlin Philharmonic which stole the show, turning the performance into an explosive display of orchestral virtuosity. Abbado emphasised not just the extremes of loud and soft, gently shielding his singers from Strauss's barrage of sound, but also the forward-looking barbaric timbres - rampant, rasping brass, shrieking woodwind, and the naked brutality of the timpani.

This was very impressive, like a wildly imaginative 20th-century symphonic drama, but it only underlined the lack of excitement on stage. Abbado had entrusted the production to an operatic ingenue - Lev Dodin, the much-admired director of St Petersburg's Maly Theatre. It was a



Ferruccio Furlanetto and Deborah Polaski in 'Elektra', but it was Abbado and the Berlin Philharmonic who stole the show

gamble that never quite paid off. Dodin and his designer, David Borovski, transformed the vast stage of the Grosses Festspielhaus into a Greek amphitheatre, peopled by characters in vaguely modern dress. Echoing Strauss's words about the need for "utmost simplicity" from his actors, Dodin seemed content to let the orchestra express the blood-lust, and confined his principals to a barren strip at the front, where they went through a reductive form of role-playing. We heard the words and understood the detail, but missed the tension, hysteria and claustrophobia on which *Elektra* depends.

The cast did not help. Deborah Polaski sang strongly and sensitively, but lacked the charisma of a great

Elektra. Exactly the same could be said of Marjana Lipovsek's Klytemnestra: too civilised by half, she failed to colour her words effectively. Both were upstaged by Karita Mattila, whose impulsive, temperamental Chrysothemis electrified the stage and sounded echt-Straussian. Ferruccio Furlanetto and Barry McCreedy were miscast as Orest and Aegisthus.

The next date on the Salzburg calendar is Whitsun weekend (June 3-5), when the Karajan estate promotes a handful of high-profile concerts, this year featuring the London Symphony Orchestra. The long-term future of the Whitsun festival has been in doubt since 1993, when Karajan's widow Elinette rescued it with a last-minute cash injection. Now the

German spa town of Baden-Baden wants to adopt the festival in 1998 and expand it under the Karajan banner - a proposal which beggars belief. Mortier's lieutenant, Hans Landesmann, has stepped in with a more practical alternative, a new Salzburg-based baroque festival.

The outcome will be decided by the Karajan estate, which still has enormous legal and financial clout. And that should surprise no-one. Karajan spent much of his life building a power-base in Salzburg. This year's Easter festival showed that his ghost is still present, and it will be a long time before Abbado and Mortier, collectively or separately, succeed in exorcising it.

A foray into Fauré

Martin Hoyle talks to Kathryn Stott about her Manchester festival

Fauré at its centre. The fortnight is remarkable for three reasons: first, despite the well-loved *Requiem* and some shorter pieces, the French composer is not an immediate crowd-puller. Secondly, though a themed concert series with such internationally distinguished performers as Yo-Yo Ma, the Labèque sisters and Jean-Yves Thibaudet would be familiar on the South Bank, it is something of a rarity outside London. Thirdly, this is the brainchild of a pianist, Kathryn Stott, onlie begetter of the

festival over the past three years, during which she has supervised every detail from the artistic programming to finding the money.

"It was a mammoth task. Business is more wary of entering into sponsorship than, say, five years ago," Stott admits that her task might have been easier had she not continued with her concerts. As it was, she prepared for the festival from her Yorkshire farmhouse, with one assistant, cajoling commerce into sponsorship during the intervals of a successful playing career. "Some were sceptical because I'm an individual without a regular office, a staff of 20, three secretaries and an education officer. As a pianist I've no organisational track record apart from a few recital-tours, small-time compared with this." Besides, she confesses that Fauré is "slightly specialist, not everyone's cup of tea. Sometimes I could have been talking a foreign language."

In the event, Watmoughs Holdings, Kathryn Stott's tried and tested supporters for some years, prove "perfect sponsors - they don't breathe down my neck but they're incredibly enthusiastic for what's going on musically." The French Embassy, Manchester's French Cultural Delegation, Air France and the Paris-based Association Française d'Action Artistique have piled in patriotically for *la gloire*, as has Yorkshire Bank (presumably for similar, if more northerly, reasons).

But why Manchester? Stott's native Lancashire tones assert themselves; but even more than a doughty northern suspicion that London has enough going on, she points out the practical advantages of involvement with the BBC Philharmonic, Manchester-based and with a ready-made French conductor, Yan-Pascal Tortelier.

What has lured the extraordinary line-up of British and international artists to the Irwell? Fauré. What began as "doodling on a piece of paper" three years ago, when it struck Stott that 1995 would mark the composer's 150th anniversary, has grown into a crusade. "He has a retentive quality, not always with his heart on his sleeve, and without the panache of Debussy or Ravel, Fauré's hard to sight-read. You open the score and think you can't make head or tail of this." She recalls reading through the cello sonatas with Yo-Yo Ma. "We looked at each other and wondered if it was that good; and put it aside for another time." Five years later they are converted.

Apart from Della Jones' song recital, Stott has programmed the dozen concerts. "It's fascinating because on the other side of the fence, it's given me an insight into the needs of the promoter." Classical music's new booking pattern observed

by Stott on her recital tours ("In 1990 you knew how tickets were going months in advance. In 1993 you had no idea till a couple of days before") applies,

though some punters have booked for the whole series and French music lovers are coming from Australia. The director takes pride in this. "I didn't want it to be perceived as a local event. It's a national festival which happens to take place in the north-west."

Fauré and the French Connection runs from April 24-May 6.

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Grounded landscapes

The five-part series *Landscape And Memory* which begins this evening on BBC2 is written and presented by Simon Schama. It sets out to "explore the ways in which the natural environment has shaped the culture of Europe and America throughout the centuries".

The idea is an enticing one. Schama is that unusual phenomenon, a historian who is (or certainly has been) highly regarded in the academic world but also successful as a popular writer. His book, *The Embarrassment Of Riches*, about the Dutch republic, won praise from the critics and was also selected by book clubs. His new book from which this series springs (it bears the same title as the television series) has already received numerous admiring reviews. Schama is a personable speaker, and the series has clearly not been starved of money; it should be wonderful stuff. So why isn't it?

To begin with his own beginnings, there are matters of detail which irritate. Most of the programmes open with a blatant attempt to hook American viewers, whether or not the American element is really the obvious starting point. The five episodes are sub-titled *Forests, Rivers, Mountains, Seas and Arcadia*. He starts *Mountains* with a look at Mount Rushmore, known to many people because of the chase across the giant faces in Hitchcock's *North By North West*, though Schama never mentions that. *Seas* opens with the American Winslow Homer, scarcely the first sea painter to spring to most minds. And today's programme begins with a riddle about the felling of giant sequoia redwoods in California and the creation of Yosemite National Park - "With every wilderness park comes its evil twin, the car park." Only then, after the American sting, does Schama present out his stall, assuring us that he does not intend to create one long ecological horror show, and that he does not want culture and nature "squared off in an endless slugging match".

He does have a nice turn of phrase and, unsurprisingly perhaps for someone who presumes entirely relaxed in front of the camera, even if his hand gestures can be distractingly energetic. He unwraps all sorts of interesting discoveries, such as a Frenchman named Denecourt who, according to Schama, invented the nature trail in the 19th century, nipping out at night with a pot of blue paint to daub arrows on trees and rocks. Other historical curios include the fact that the Nabataeans adopted the dolphin as their symbol even though they came from Petra, miles from the sea, and that it took 2,000 oak trees to build each man of war in the Royal Navy.

Yet this is not just an "Ooh fancy that" catalogue of facts. Ideas and attitudes concern Schama just as much, and the change between one lot of ideas and another it is useful to be reminded that landscape has not always been loved and celebrated as it is today; that there was a time when people could not puzzle out what had possessed god to create anything as ugly as mountains.

Today's programme points up the contrast between the Romans who saw the forests of northern Europe as an enemy, and the Germans who regarded such forests as their tribal homes. There is much here to exercise any active mind yet, for some reason, the series never really takes off and flies.

It is hard to avoid the feeling that the book is Schama's natural form and that he is doing television because, well, that is what you do nowadays. Of course he is not the first to do this. Kenneth Clark's approach 25 years ago in *Civilisation* was not dissimilar, though he was more specifically concerned with art. John Berger, in *Ways Of Seeing*, was more concerned with ideas. Closest to Schama's programmes in some ways was the brief but excellent series *Painting The World* presented by Neil MacGregor, director of the National Gallery, at the beginning of this year. That was concerned with the relationship between artefacts and changing ideas and was presented by MacGregor in the sober tones of a lecturer. Yet, like Berger and Clark, MacGregor was unmistakably emotionally involved.

Schama by contrast seems, despite the hand gestures, cool and detached. He is clearly intellectually engaged and appears, quite often, to be amused by his historical discoveries. But, even if he has spent much of his life as a teaching assistant, he is driven more by the demands of the job than by any instinct to pass on his own enthusiasms to us.

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EDUCATIONAL COURSES REVIEW

Sixth formers learn to mix

John Authers examines the increasing choices available at A-level

If you are about to turn 16 and want to stay in education, the mixed economy has arrived.

As recently as 10 years ago, the decision virtually boiled down to a straight choice - spend two more years at school studying for A-levels, with the purpose of going on to university, or leave school and find employment, ideally including a good training scheme.

Since then, both the qualifications available - shown in the table - and the providers offering them, have proliferated. Rather than taking the traditional three A-levels, students now attempt a variety and can "mix" and match A-levels with other qualifications. Statistics suggest many more students should take this course rather than feel obliged to take the traditional route.

The proportion of students starting A-level courses who either drop out or fail is 26 per cent, a figure which is causing disquiet in government circles. Gillian Shephard, the education secretary, has called for a review of the entire sixth-form curriculum with an attempt to provide a broader and more coherent alternative. She said earlier this month: "I don't want a quarter of our young people to end up with just a failed A-level."

At present, extra qualifications introduced by the government have given more choice but have created confusion rather than a clear new set of options for 16-year-olds (see chart).

There is also a greater variety of providers, whose roles are beginning to overlap. Sixth-form colleges, further education colleges and independent tutorial colleges are all competing for students' time. They sound similar, but the differences are profound.

Further education colleges traditionally offer work-based training, or courses for trainees already employed by local companies, plus night classes and adult education.

However, their role is being transformed, and many now compete for A-level students. Mostly they offer single A-levels for those spending most of their time taking vocational qualifications (for examples an

Post-16 Choices: The Mixed Economy

A-levels are the traditional route to university. But now there are many other choices. The table shows the range of qualifications available, and the providers offering them. The table is divided into three sections: A-levels, Further Education, and Sixth-Form Colleges.

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Further Education colleges offer a wide range of courses, including A-levels, vocational courses, and work-based training. They are often located in local areas and offer a more flexible approach to learning.

Sixth-Form Colleges offer a more traditional approach to learning, with a focus on A-levels and other academic qualifications. They often have a strong reputation for academic excellence.

The table shows the range of qualifications available, and the providers offering them. The table is divided into three sections: A-levels, Further Education, and Sixth-Form Colleges.

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leges such as Mander Portman Woodward and Davies's in London, will be made immediately if students have not arrived in class within five minutes of the bell.

Discussions in lessons are lively. Such colleges often take students who are academically able, but who have rebelled against traditional public schools - a trend confirmed by the many well-spoken young stars with urticid dyed hair-styles to be seen in college tutorials.

However, these colleges' main distinguishing mark is that tutors teach directly to the exam, with students reading a regular diet of past questions. This makes for an intense atmosphere, although it is more stimulating than those who dismiss tutorial colleges as "crammers" might realise.

They also offer revision courses, usually intensively over a one or two-week period during Easter, and also, in most cases, provide specially tailored "retake" courses. These are not always a re-take of subjects you have already attempted. Some colleges suggest that you take a new subject where the work can easily be covered swiftly.

Andrew Williams, principal of Davies's College in London, offers a course in A-level Politics which takes half a term to teach, from scratch. He says nobody who has yet taken it has emerged with less than a grade C.

Chris Stewright, of the Oxford School of Learning, similarly offers Business Studies from scratch, with pupils starting in September and taking the exams in November.

However, Stewright believes this reflects more on the ease of the exam than on his own abilities as a tutor. He thinks standards should be tightened, in a view endorsed by Shephard, who also wants the rigour of exams to be overhauled.

Others dispute this, but the fact that more students will attempt business studies than economics at A-level this year, for the first time, suggests that pupils are beginning to spot the most promising options in the new mixed economy of qualifications.

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INTERNATIONAL ARTS GUIDE

What's on in principal cities

AMSTERDAM

GALLERIES
 □ Gemeentearchief Amsterdam Tel: (020) 572 0202
 Mahler in Amsterdam: exhibition on the life and works of Mahler with an assortment of manuscripts, letters, scores and films; to Jun 11
 □ Jewish Historical Tel: (020) 626 8945
 Taking a Stand: exhibition shows the work of two artists, Ralph Prins and Felix Nussbaum to commemorate the 50th anniversary of the Liberation. Nussbaum was killed in Auschwitz. Prins was survivor of the Theresienstadt camp; to May 7
 □ Rijksmuseum Tel: (020) 673 21 21
 ● The Age of Elegance: exhibition of 40 18th century Dutch paintings by artists such as Troost, Tischbein and Ouweter, from Apr 29 to Sep 24
 ● The National Liberation Dress: commemorative handwork marking the 50th anniversary of the Liberation; from Apr 22 to Jun 18

BALTIMORE

CONCERTS
 □ Symphony Hall Tel: (410) 783 8000
 Baltimore Symphony Orchestra: with guitarist Manuel Bantueco, conducted by James Paul. Programme includes Vivaldi, Puccini and Respighi; 8.15pm; Apr 28, 29
OPERA/BALLET
 □ Lyric Opera House Tel: (410) 727 6000
 Marion Lassaut: by Puccini. A Baltimore Opera presentation conducted by Joseph Rescigno and directed by James de Blasis. Soloists include Barbara Daniels, Elizabeth Byrne and Patryk Wroblewski; 8.15pm; Apr 22, 26 (7.30pm), 28, 29
THEATRE
 □ Center Stage Tel: (410) 685 3200
 Hannah Senesh: written and directed by David Schechter, music composed and arranged by Steven Litvak. An adaptation of diaries and poems by a Hungarian Jewish woman in Nazi occupied territory; 8pm; to Apr 23 (Not Mon)

BERLIN

CONCERTS
 □ Deutsche Oper Tel: (030) 34384-01
 Gala Concert: with Lucia Aliberti, Alfredo Kraus and the Choir and Orchestra of the Deutsche Oper Berlin. Marcello Vitti conducts; 7.30pm; Apr 25
GALLERIES
 □ Altes Museum Tel: (030) 203 55 0
 Munch and Germany: exhibition of early works by Munch and German artists influenced by him; to Apr 23
OPERA/BALLET
 □ Deutsche Oper Tel: (030) 34384-01
 ● Carmen, Flaminio: guest performance by the Ballet Teatro Español di Rafael Aguilera; 8pm; Apr 22
 ● Lohengrin: by Wagner. Conducted by Hollreiser/Thiemann, produced by Götz Friedrich; 8pm; Apr 23
 ● The Masked Ball: by Verdi. Conducted by Rafael Frühbeck de Burgos/Sebastian Lang-Lessing, produced by Götz Friedrich; 7.30pm; Apr 26

BONN

GALLERIES
 □ Kunst- und Ausstellungshalle Tel: (0228) 9171 236
 ● Agnes Hagedüe: Between the Words; to May 7
 ● Russian Museum of St Petersburg: third in the Great Collections series. The museum in St Petersburg houses 500,000 works; 500 works have been selected to represent 500 years of Russian art and culture; to Aug 13 (Not Mon)
 ● Under the Volga: Antique Masterpieces: second in the Great Collections Series. A modern "excavation" from the 200,000 works of the Museo Archeologico Nazionale di Napoli, including statues, frescoes and ceramics; to Jun 5 (Not Mon)

BRUSSELS

CONCERTS
 □ Beaux-Arts Tel: (02) 507 82 11
 ● Belgian National Orchestra: with the Brussels Choral Society led by Tom Cunningham and mezzo-soprano Penelope Walker. Yuri Siminov conducts Elgar's "The Dream of Gerontius"; 8pm; Apr 29
 ● Liège Philharmonic Orchestra: with pianist Frank Bralley, Pierre Bartholomé conducts Mendelssohn, Beethoven, Schumann; 8pm; Apr 23
 ● Violin and Piano Recital: violinist Vadim Repine and pianist Alexandre Melnikov play Beethoven, Schubert, Grieg and Ravel; 8pm; Apr 26

CHICAGO

GALLERIES
 □ Chicago Art Institute Tel: (708) 889 9800
 Gustave Caillebotte: exhibition of 117 works by the "Urban Impressionist". The show moves to the Los Angeles County Museum of Art in June; to May 29

FRANKFURT

CONCERTS
 □ Alte Oper Tel: (069) 1340 400
 ● Evening of Songs: with soprano Margaret Price and pianist Thomas Dewey. Programme includes Wolf and Strauss; 8pm; Apr 26
 ● Radio-Symphony Orchestra Frankfurt: Andrew Litton conducts Elgar, Walton and Britten/Dowland; 8pm; Apr 27, 28
 ● Viennese Mozart Academy: with



The Metropolitan Opera House with James Levine on the podium. Levine conducts Parsifal at the Met tonight

clarinetist Peter Schmidt, Yehudi Menuhin conducts Pärt and Mozart; 8pm; Apr 25
OPERA/BALLET
 □ Alte Oper Tel: (069) 1340 400
 Gräfin Mariza: by Kálmán. Premiere of the Budapest Opera Theatre production; 8pm; to Apr 22

LILLE

THEATRE
 □ La Métaphore Tel: 20 40 10 20
 ● Hated Nightfall: written and produced by Howard Baker. English with French subtitles; to Apr 22
 ● Wax: The Secret Life of Madame Tussaud: by Lavinia Murray, produced by Anna Fuse. In English; to Apr 22

LONDON

CONCERTS
 □ Barbican Tel: (0171) 638 8891
 ● English Chamber Orchestra: with soprano Barbara Hendricks. Hubert Soudant conducts Pergolesi's "Stabat Mater" and Fauré's "Requiem"; 8pm; Apr 27
 ● Puccini Gala Night: Paul Wynne Griffiths conducts the London Concert Orchestra with sopranos Christine Teare and Clara Rutter, and tenors Adrian Martin and Julian Gavin for an evening of Puccini highlights; 8pm; Apr 29
 ● The Orchestra of the Royal Opera House: with soprano Angela Gheorghiu, Christian Thielemann conducts Wagner, Mozart and Strauss; 7.30pm; Apr 24
 □ Queen Elizabeth Hall Tel: (0171) 928 8800
 ● Academy of St Martin in the Fields: Kenneth Sillito directs Mozart, Bartók and Haydn; 7.45pm; Apr 25
 ● London Sinfonietta: with violinists Rebecca Hirsch and Joan Atherton. Paavo Järvi conducts Pärt and Erkki-Sven Tüür; 7.45pm; Apr 24
 ● Orff and Poulenc: Ian Humphries conducts the National Westminster Choir and the Westminster Philharmonic Orchestra to play Orff's "Carmina Burana" and Poulenc's "Gloria"; 7.45pm; Apr 26
 ● The London Philharmonic: with the Hilliard Ensemble and the London Philharmonic Choir, Roger Norrington conducts Pärt; 7.30pm; Apr 23
 □ Royal Festival Hall Tel: (0171) 928 8800
 ● Finnish Radio Symphony Orchestra: with pianist Alexei Lubimov. Jukka-Pekka Saraste conducts Sibelius, Bartók and Tchaikovsky; 7.30pm; Apr 25
 ● Lazar Berman: pianist plays Beethoven, Chopin, Janáček and Liszt; 8.45pm; Apr 23
 ● Royal Philharmonic Orchestra: Yuri Temirkanov conducts Shostakovich's "Symphony No. 1" and Tchaikovsky's "Symphony No. 5"; 7.30pm; Apr 22
 ● Royal Philharmonic Orchestra: with violinist Boris Belkin and soprano Inger Dam-Jensen, Jun-ichi Hirokawa conducts Webern, Shostakovich, Mahler; 8.30pm; Apr 24
 ● The London Philharmonic: Franz Welser-Möst conducts Pärt, Sibelius, Martin, Shostakovich; 7.30pm; Apr 27
 ● The Michael Nyman Orchestra: with harpsichordist Elizabeth Chojnacka and mezzo-soprano Hilary Summers. World premiere of the orchestra brought together for the Nyman series and includes the premiere performance of "Carrington"; 8pm; Apr 28
GALLERIES
 □ Barbican Tel: (0171) 638 8891
 ● Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rottenstein and Whistler; to May 7
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 □ National Gallery Tel: (0171) 839 3321
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 □ National Portrait Tel: (0171) 306 0055
 Richard Ayscote: large scale photographic portraits and fashion shots; to Jun 11

□ Royal Festival Hall Tel: (0171) 928 8800
 Roger Ballen: images from rural South Africa. Exhibition derived from two decades spent photographing "poor whites" in the South African countryside; to May 21
 □ Serpentine Tel: (0171) 402 0343
 Take Me (I'm Yours): a unique opportunity to touch, use, test, buy or take away the objects in the exhibition, selected by Swiss curator Hans Ulrich Obrist; to May 1
 □ Whitechapel Gallery Tel: (0171) 522 7888
 ● Kika Smith: works from the past three years by the artist; to Apr 23
 ● New Art from Cuba: works by contemporary artists from Cuba; to Apr 23
OPERA/BALLET
 □ English National Opera Tel: (0171) 632 8300
 Don Giovanni: a new production of Mozart's opera. In house debuts for director Guy Joosten and conductor Markus Stenz; 7pm; Apr 22, 27, 29
 □ Royal Opera House Tel: (0171) 304 4000
 Peter Grimes: by Britten. Directed by Elijah Moshinsky and conducted by Edward Downes; 7.30pm; Apr 22
THEATRE
 □ Apollo Shaftesbury Tel: (0171) 494 5070
 In Praise of Love: by Terence Rattigan. Directed by Richard Olivier. Comedy based on the relationship between Rex Harrison and his wife. With Peter Bowles and Lisa Harrow; 8pm; (Not Sun)
 □ Cockpit Tel: (0171) 402 5081
 The Wild Trojan Women: by Carole Braverman, directed by Hattie Macdonald. Comedy involving four American Jewish women; 8pm; to Apr 23 (Not Sun)
 □ Donmar Warehouse Tel: (0171) 369 1732
 Our Boys: written and directed by Jonathan Lewis. An exploration of military institutions through life in a military hospital; 8pm; to May 13 (Not Sun)
 □ Royal Court Tel: (0171) 730 1745/2554
 Simpatico: by Sam Shepard, directed by James Macdonald. First major play by Shepard in nearly 10 years; 7.30pm; to May 13 (Not Sun)

□ Royal Festival Hall Tel: (0171) 928 8800
 ● English Chamber Orchestra: with soprano Barbara Hendricks. Hubert Soudant conducts Pergolesi's "Stabat Mater" and Fauré's "Requiem"; 8pm; Apr 27
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 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th and 17th century Spanish paintings; to May 21
 □ National Portrait Tel: (0171) 306 0055
 Richard Ayscote: large scale photographic portraits and fashion shots; to Jun 11

MADRID

GALLERIES
 □ Fundación Colección Thyssen-Bornemisza Tel: (91) 420 39 44
 André Derain: approximately 70 paintings selected to represent the painter's different artistic periods; to Jul 10
 □ Fundación Juan March Tel: (91) 435 48 40/435 42 40
 Klimt-Kokoschka-Schleier: exhibition of 35 works by the three Viennese artists; to May 21
 □ Prado Tel: (91) 420 28 36
 ● Sebastiano Del Piombo: Venetian born artist of the Italian Renaissance and his influence on Spanish painting during the 16th and 17th centuries; to Apr 30
 ● Zurbarán: Jacob and His Twelve Sons; to Apr 30
 □ Soledad Lorenzo Tel: (91) 308 2887
 Antoni Tàpies: recent works by the Spanish artist; to May 6

NEW YORK

CONCERTS
 Alice Tully Hall Tel: (212) 675 5050
 ● Brigitta Fassbender: mezzo-soprano with pianist Jean-Yves Thibaudet plays Mahler, Reimann, Liszt, Milhaud and Weill; 8pm; Apr 23 (2.30pm)
 ● New World Symphony: Michael Tilson Thomas conducts Ives, Dahl, Bach and Copland; 8pm; Apr 29
 ● New York Choral Society and Queens Symphony Orchestra play Borodin's "Polovtsian Dances"; 8pm; Apr 29
 □ Avery Fisher Tel: (212) 875 5030
 New World Symphony: Michael Tilson Thomas conducts Mahler and his own "Diary of Anne Frank"; 8pm; Apr 28
 □ Carnegie Hall Tel: (212) 247 7800
 ● Boston Symphony Orchestra: with soprano Sylvia McNair, Seiji Ozawa conducts Ravel, Schoenberg and Berlioz; 8pm; Apr 28
 ● Krystian Zimerman: piano recital; 8pm; Apr 25
 ● London Symphony Orchestra: with violinist Anne-Sophie Mutter and soprano Laura Aikin. Pierre Boulez conducts Ravel, Webern, Berg and Boulez; 8pm; Apr 22
 ● London Symphony Orchestra: with soprano Maria Ewing, Pierre

Boulez conducts Boulez, Messiaen and Stravinsky; 8pm; Apr 23
 ● London Symphony Orchestra: with soprano Jessye Norman. Pierre Boulez conducts Ravel, Berg and his own "Notations I-IV"; 8pm; Apr 24
GALLERIES
 □ Guggenheim Tel: (212) 423 3652
 ● Felix Gonzalez-Torres: a comprehensive survey of the contemporary artist's multi-media art form; to May 10
 ● Ross Bleckner: retrospective of the American artist consisting of approximately 75 paintings and works on paper; to May 14
 □ Guggenheim Soho Tel: (212) 423 3652
 Antoni Tàpies: 55 of the Spanish artist's most important works dating from 1946 to 1991; to Apr 23
 □ Metropolitan
 ● Nadar: the first major survey of photographs by Félix Tournachon Nadar (1820-1910), the celebrated portraitist of mid 19th century Paris. The exhibition comprises of 100 vintage prints; to Jul 9
 ● The Kluge of New Britain: Photographs by Philip Dark reveals the art, performance and daily life of the Kluge people from the north west coast of New Britain, east of New Guinea; to Jul 28
 □ Museum of Modern Art Tel: (212) 708 9480
 ● Helen Chadwick: Bad Blooms: the English artist's most recent photographic series: 13 large photographs of flowers in a variety of viscous liquids; to Jul 1
 ● Kandinsky: Compositions: exhibition featuring approximately 40 works including seven of the surviving "Composition" paintings; to Apr 25
OPERA/BALLET
 □ Metropolitan Tel: (212) 362 6000
 Parsifal: by Wagner. Produced by Otto Schenk, conducted by James Levine; 8.45pm; Apr 22 (12.00pm)
 □ New York City Opera Tel: (212) 307 4100
 ● La Bohème: by Puccini. Conducted by Christopher Keene and produced by Cynthia Auerbach; 8pm; Apr 22 (1.30pm)
 ● Lucia di Lammermoor: by Donizetti. Conducted by Christopher Keene and produced by Tito Capobianco; 8pm; Apr 23 (1.30pm)
 ● The Merry Widow: music by Lehár. English book adaptation by Robert Johnson. Conducted by Eric Stern, directed by Robert Johnson; 8pm; Apr 22
THEATRE
 □ Roundabout Theatre Company Tel: (212) 869 8300
 ● A Month in the Country: by Ivan Turgenev and starring Helen Mirren; 8pm; to Jun 4 (Not Mon)

□ Royal Festival Hall Tel: (0171) 928 8800
 ● English Chamber Orchestra: with soprano Barbara Hendricks. Hubert Soudant conducts Pergolesi's "Stabat Mater" and Fauré's "Requiem"; 8pm; Apr 27
 ● Puccini Gala Night: Paul Wynne Griffiths conducts the London Concert Orchestra with sopranos Christine Teare and Clara Rutter, and tenors Adrian Martin and Julian Gavin for an evening of Puccini highlights; 8pm; Apr 29
 ● The Orchestra of the Royal Opera House: with soprano Angela Gheorghiu, Christian Thielemann conducts Wagner, Mozart and Strauss; 7.30pm; Apr 24
 □ Queen Elizabeth Hall Tel: (0171) 928 8800
 ● Academy of St Martin in the Fields: Kenneth Sillito directs Mozart, Bartók and Haydn; 7.45pm; Apr 25
 ● London Sinfonietta: with violinists Rebecca Hirsch and Joan Atherton. Paavo Järvi conducts Pärt and Erkki-Sven Tüür; 7.45pm; Apr 24
 ● Orff and Poulenc: Ian Humphries conducts the National Westminster Choir and the Westminster Philharmonic Orchestra to play Orff's "Carmina Burana" and Poulenc's "Gloria"; 7.45pm; Apr 26
 ● The London Philharmonic: with the Hilliard Ensemble and the London Philharmonic Choir, Roger Norrington conducts Pärt; 7.30pm; Apr 23
 □ Royal Festival Hall Tel: (0171) 928 8800
 ● Finnish Radio Symphony Orchestra: with pianist Alexei Lubimov. Jukka-Pekka Saraste conducts Sibelius, Bartók and Tchaikovsky; 7.30pm; Apr 25
 ● Lazar Berman: pianist plays Beethoven, Chopin, Janáček and Liszt; 8.45pm; Apr 23
 ● Royal Philharmonic Orchestra: Yuri Temirkanov conducts Shostakovich's "Symphony No. 1" and Tchaikovsky's "Symphony No. 5"; 7.30pm; Apr 22
 ● Royal Philharmonic Orchestra: with violinist Boris Belkin and soprano Inger Dam-Jensen, Jun-ichi Hirokawa conducts Webern, Shostakovich, Mahler; 8.30pm; Apr 24
 ● The London Philharmonic: Franz Welser-Möst conducts Pärt, Sibelius, Martin, Shostakovich; 7.30pm; Apr 27
 ● The Michael Nyman Orchestra: with harpsichordist Elizabeth Chojnacka and mezzo-soprano Hilary Summers. World premiere of the orchestra brought together for the Nyman series and includes the premiere performance of "Carrington"; 8pm; Apr 28
GALLERIES
 □ Barbican Tel: (0171) 638 8891
 ● Impressionism in Britain: the first comprehensive survey of the development of Impressionism in Britain. More than 200 works by more than 100 artists including Degas, Rottenstein and Whistler; to May 7
 □ British Museum Tel: (0171) 638 1555
 Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23
 □ Hayward Tel: (0171) 261 0127
 Yves Klein: more than 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural schemes, stage and film scenarios; to Apr 23
 □ National Gallery Tel: (0171) 839 3321
 Spanish Still Life: from Velázquez to Goya. Exhibition of 16th and 17th century Spanish paintings; to May 21
 □ National Portrait Tel: (0171) 306 0055
 Richard Ayscote: large scale photographic portraits and fashion shots; to Jun 11

PARIS

CONCERTS
 □ Châtelet Tel: (1) 40 26 28 40
 Daniel Barenboim: pianist and conductor with the Orchestra of the Deutsche Oper Berlin in a programme that includes Beethoven; 8pm; Apr 26, 28
 □ Champs Elysées Tel: (1) 49 52 50 50
 National Orchestra of France: plays Beethoven; 8pm; Apr 26, 27
GALLERIES
 □ Centre Georges Pompidou Tel: (1) 42 77 12 33
 Constantin Brancusi: first ever French retrospective of the Romanian born sculptor and painter who spent 50 years in France. The show offers a chronological and thematic look at 103 sculptures, 38 drawings and 55 photographs; to Aug 21
 □ Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27
 Marc Chagall: exhibition that charts the development of Chagall's distinctive style; to Sep 17
 □ Musée d'Orsay Tel: (1) 45 49 11 11
 James McNeill Whistler: exhibition of works; to Apr 30
 □ Musée Du Petit Palais Tel: (1) 42 65 12 73
 Carthage: history, its impact and resonance; to Jun 2
OPERA/BALLET
 □ Opéra National de Paris, Bastille Tel: (1) 47 42 57 50
 Iphigénie en Tauride: by Gluck. Conducted by Graeme Jenkins, produced by Achim Freyer. Soloists include Carol Vaness, Anthony Michaels-Moore and Keith Lewis; 7.30pm; Apr 24, 27
THEATRE
 □ Petit Odéon Tel: (1) 44 412 36 36
 Cat and Mouse (Sheep): written and directed by Gregory Motton, a satirical look at England. First in a

season of plays in English; 8.30pm; to Apr 23

SAN DIEGO

□ OPERA/BALLET
 San Diego Opera Tel: (619) 232 7636
 La Bohème: by Puccini; 7pm; Apr 22, 25, 28

SAN FRANCISCO

GALLERIES
 □ de Young Museum Tel: (415) 863 3330
 Monet: paintings of Monet's garden in Giverny from the Musée Marmottan. An exhibition of 22 works created between 1903 and 1926; to May 28
OPERA/BALLET
 □ San Francisco Ballet Tel: (415) 865 2000
 ● Programme Seven: includes "Bagaku" with music by Toshio Mayuzumi and choreography by George Balanchine; 8pm; Apr 23 (7.30pm)
 ● Programme Six: includes the world premiere of "Tomasson" with the music of Rachmaninov choreographed by Helgi Tomasson; 8pm; Apr 22

THE HAGUE

GALLERIES
 □ Gemeentemuseum Tel: (070) 3381111
 Piet Mondrian: exhibition of 147 works on the 50th anniversary of the artist's death; to Apr 30
 □ Museum Paleis Lange Voorhout Tel: (070) 3381 111
 ● Piet Mondrian (1872-1944): paintings and drawings; to Apr 30
 ● Russian Avant-Garde: more than 70 works from the Abram Chudnovsky collection, including work by Malevich and Larinov; to Apr 23

VIENNA

CONCERTS
 □ Gesellschaft der Musikfreunde Tel: (1) 505 13 63
 ● Budapest Festival Orchestra: with pianist András Schiff, Ivan Fischer conducts Bach, Bartók and Beethoven; 7.30pm; Apr 25
 ● Viennese Philharmonic Orchestra: with mezzo-soprano Jari van Nes, Bernard Haitink conducts Mahler's "Symphony No. 3"; 11am; Apr 23
 ● Viennese Symphony Orchestra: with violinists Jan Pospisil and Florian Zwiauer. Rafael Frühbeck de Burgos; 7.30pm; Apr 23
 ● Viennese Symphony Orchestra: with soprano Gabriela Benackova-Cap and tenor Siegfried Jerusalem. Georges Prêtre conducts Schoenberg and Beethoven; 7.30pm; Apr 28
GALLERIES
 □ Künstlerhaus Tel: (1) 587 96 66
 Buddha in India: exhibition charting the development of early Indian art from the Maurya dynasty 320-185 BC to the fifth century Gupta period; to Jun 15
 □ Kunsthaus Wien Tel: (1) 712 04 91
 Jean Dubuffet: retrospective with more than 140 works; to Apr 30
 □ Kunstforum Bank Austria Tel: (1) 711 91-57 31
 Neorealism: 100 paintings and graphics by Franz Leher, George Jung and Ernst Nevo etc; to Jun 11
OPERA/BALLET
 □ Wiener Kammeroper Tel: (1) 512 01 00
 I Quattro Rusteghi: by Wolf-Ferrari. Musical comedy directed by Boris Pokrovski and conducted by Wen-Pin Chen; 7.30pm; Apr 22, 24, 26

WASHINGTON

CONCERTS
 □ Kennedy Centre Tel: (202) 467 4600
 ● Murray Perahia: pianist plays Handel, Schumann and Chopin; 7pm; Apr 26
 ● National Symphony Orchestra: with conductor/violinist Iona Brown plays Mozart, Bach, Barber and Beethoven; 8.30pm; Apr 22, 25 (7pm)
 ● National Symphony Orchestra: with pianist Zoltan Barto, Zdenek Macal conducts Ott. Grieg and Brahms; 8.30pm; Apr 27, 28, 29
 ● New World Symphony: Michael Tilson Thomas conducts Berlioz, Mahler and his own "Diary of Anne Frank"; 7pm; Apr 24
 ● St. Luke's Orchestra: with pianist Elizabeth Mann. André Previn conducts Prokofiev, Mozart and Beethoven; 8pm; Apr 23
GALLERIES
 □ National Gallery Tel: (202) 737 4215
 ● Class Oldenburg: an anthology containing drawings, sculptures and constructions from the last 25 years; to May 7
 ● The Glory of Venice: exhibition presented by the National Gallery of Art and the Royal Academy of Arts, London containing works by 18th century Venetian artists. Including artists such as Canaletto, Piranesi, Piazzetta and Guardi; to Apr 23
 □ National Museum of Women in the Arts Tel: (202) 783 5000
 Sogonoba Anguissola (1532-1625): a renaissance woman. First showing in the US of 24 works. The exhibition includes intimate family portraits exemplifying the times in which she lived; to Jun 25
 □ Renwick Gallery Tel: (202) 357 1718
 Uncommon Beauty in Common Objects: 85 African-American artists drawing from the artistic and cultural legacies of traditional African art; to Jun 18
OPERA/BALLET
 □ Arena Stage Kreger Theater Tel: (202) 554 8066
 What the Butler Saw: by Joe Orton, directed by Joe Dowling; 7.30pm; to May 28 (Not Mon)
 □ Kennedy Centre Tel: (202) 467 4600
 Dance Theatre of Harlem: changing programme that includes Washington premieres of "Prodigal Sun", "Signs and Wanders" and "The Joplin Dances"; 8pm; to Apr 23

CHESS

Garry Kasparov and controversy are often partners. The world No 1's involvement in this week's Tal Memorial at Riga sparked the withdrawal of Latvia's best player. The tournament began with 11 players causing a first round bye which happened to be given to Kasparov on his birthday. But when he began play, Kasparov was inspired. His games were worthy memorials to the brilliant tactician Mikhail Tal. He scored a notable coup with this win over the Indian who challenges Kasparov for the world title later this year (G. Kasparov, White, V. Anand, Black: Evans Gambit). 1 e4 e5 2 Nf3 Nc6 3 Bc4 Bc5 4 b4! The exclamation mark is for psychological effect. Anand would have expected a calm c3 and d3 formation, reserving surprise openings for the championship match at Dortmund. The Evans Gambit, named after a Victorian chess playing mariner, is rare in modern chess; but open games suit Kasparov, who has already revived the ancient Scotch. Bxb4 5 c3 Bc7 Bb5 is the main line, but Bc7 has been judged solid since Euwe did well with it in 1946 against former FT chess writer Hugh Alexander. 6 d4 Na5 7 Be7 Bb3 and 7 Na5 give White little end47. Already the critical moment. Though d5? 8 dxe5 dxe4 9 Qa4+ loses a pawn, 8...Nb5 or d8 are solid replies. The world No 1's involvement in this week's Tal Memorial at Riga sparked the withdrawal of Latvia's best player. The tournament began with 11 players causing a first round bye which happened to be given to Kasparov on his birthday. But when he began play, Kasparov was inspired. His games were worthy memorials to the brilliant tactician Mikhail Tal. He scored a notable coup with this win over the Indian who challenges Kasparov for the world title later this year (G. Kasparov, White, V. Anand, Black: Evans Gambit). 1 e4 e5 2 Nf3 Nc6 3 Bc4 Bc5 4 b4! The exclamation mark is for psychological effect. 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Peter Aspden

The Madonna miracle that ended in tears

Mayor Tidei found he could not afford to denounce the extraordinary events that might have brought wealth to his town

What is the price, do you suppose, of a miracle? Can one quantify it? In these days of sophisticated economic cost-benefit analysis, is it not possible to put a cash value on the raising of a dead man, or the turning of water into wine?

I only ask because of the extraordinary events surrounding the case of the weeping Madonna in the Italian town of Civitavecchia. Extraordinary? Well, tears of blood welling in the eyes of an 18-inch statue is one thing; but the subsequent scramble of interested parties to be seen to be doing the right

thing has made a much more riveting read.

The story so far tells of a humble citizen finding the tears on his statue two months ago; a credulous bishop taking the statue home and observing another 13 examples of the miraculous happening; a complaint by a consumer association suspecting foul play; the sealing of the statue in a wardrobe by local magistrates; and the dispatch of said tear-like material to wait for it, the FBI for DNA analysis. The G-men finally get to work on the Big C, as it were.

But there is, of course, a subtext. For where there is a miracle,

there is economic interest: a whole pilgrimage of believers, for a start, anxious to pay their respects, especially during Holy Week. And those believers all need feeding, and housing, and souvenir servicing; and if you are an unemployed person, in a poor part of a country whose currency is crumbling, you might just think there is some easy money to be made here.

Enter the hero of our troubled tale, Pietro Tidei, the mayor of Civitavecchia. Tidei is a member of the Party of the Democratic Left (PDS) and proud of his left-wing credentials: "I am the grandson and the son of communists," he

announced solemnly to the *Corriere della Sera*.

But there was a big But. "I am the grandson and the son of communists, but above all I am a manager, and I have an institutional duty to prepare the town for this event. If we have 100,000 of queues (to see the statue), and we cannot cope, what does that say for this administration?"

The pragmatic Tidei was not finished: "Frankly we are interested in small business, and in a world in which people worship hundreds of Madonnas, one more doesn't do any harm to anyone."

So he set about the important

task of making sure there was enough parking to deal with the anticipated flood of visitors to the town, of regulating the stalls lining the routes to the statue, of organising the Good Friday procession which would attract, he hoped, the faithful from all over the world.

His optimism was sadly dashed last weekend. The magistrates, amid some stinging, quasi-medieval exchanges between church and state, refused to release the statue from its protective custody, the weather took a turn for the worse, and no one came.

By Easter Sunday, the Italian papers were interviewing disillusioned sandwich-sellers and spontaneously-formed hotel owners with empty rooms. There was indeed a pilgrimage, but of a distinctly venal nature.

There could be all kinds of moral to this tale, but I keep thinking of Tidei and his car park.

For he, surely, grandson and son of communists, could have brought a much-needed critique to the whole sorry business, a bracing piece of Marxist analysis to point out to the people and the prelates of Civitavecchia that miracles should be kept apart from the

vested interests which feed off them.

But the story of Tidei is the story of the post-1989 left turn between the entrepreneurial and the spiritual, the demands of hard cash and blind faith, he found there was simply no middle route left.

Floating in an ideological limbo, he had to accept, or at least he perceived as accepting, both views, or he felt he would not have been doing his job properly.

Pietro Tidei had to work out the price of a miracle, or rather the price of denouncing a miracle, and it simply was not worth it.

The angels of mercy are being drawn into battle formation. Their commander-in-chief, leader of the world's biggest trade union for nurses, is a snarling woman with big round spectacles and a laugh which makes her shoulders shake.

Humorous, shrewd and highly-paid, Christine Hancock will next Thursday take a historic step. As general secretary of Britain's Royal College of Nursing she will be asking the college's council to initiate a change to the constitution which would allow her 300,000 nurses to take industrial action.

Not however to go on strike. Any action that harms patients, said Hancock, remains anathema. The proposed change to Rule 12 will instead enable members of the 79-year-old college for the first time to withdraw co-operation and thus exert "leverage" over their employers, the quasi-independent hospital trusts.

When I observed that this did not sound very militant, Hancock ticked me off. "Anybody can secure a very quick short-term advantage by what you call militant action," she said. "What we're in the business of doing is securing a long-term advantage, not for nurses personally but for their ability to nurse properly."

The question of a rule change has come round again because the government has this year offered nurses a guaranteed national pay rise of only 1 per cent, with the chance to bargain locally for another 2 per cent in return for concessions. Since most hospital trusts so far are agreeing to pay the 2 per cent, there may be no industrial action this year.

I wondered how a rule change would alter the public's perception of nurses. The traditional picture, I said, is of a young, female...

"Pretty," said the general secretary.

A pretty female person in uniform who is paid very little and works extremely hard.

"Some of that's still very true," is this image helpful or a hindrance?

"Oh, on balance it's helpful. What it needs doing is expanding. You need knowledge to do nursing. It's not just about being nice."

Should nurses become under-doctors?

"No, different from doctors. The public see them, rightly, as people who have time for them, are with them when they are ill, who will do intimate and very difficult things but who are also skilled. The issue is why nurses don't get paid better, and win positions at the top."

Because they are young girls who will do it for love?

"They're not all young and they're not all girls," she rebuked me. "and they're not always so full of love..." She laughed. More men were going into nursing, including former steelworkers, miners and others who had lost their jobs.

Ministers regard nursing as a vocation, I said, and probably think to themselves: they'll do it for peanuts, so pay 'em peanuts.

"I don't think anyone will actually say that. But it's absolutely true that you don't go into nursing primarily to earn money. You don't even become general secretary of the RCN to earn money - I could have been earning more in my last job," she added hastily.

Christine Hancock is paid £74,413 in salary and £16,803 in benefits, more than any trade union leader in Britain (though less than the head of the Professional Footballers



Private View / Christian Tyler

The high-flying angel

Association). She said her members did not complain. "They like to see trade union leaders earning decent salaries."

She laughed and referred to an FT article that morning on trade union salaries which pictured her with four male union leaders.

"None of them was smiling - I'm the only one that's smiling. However much you pay the men, they never smile." Her laugh became uncontrollable.

Hancock trained as a nurse herself but became the first woman and nurse to be a general manager in the National Health Service.

I asked her if she had been like an angel of mercy.

"No, no. In fact I tried to run a strike when I was a student nurse but the matron was too strong."

The dispute was about extra hours, not paid for. "We went to say we didn't want to do it, very nervously, and the assistant matron looked as if she'd blow a gasket."

Hancock struck with laughter. "She dragged me by my apron strings to matron who said of course you have to, nurse! I was never submissive."

Hancock's last job was as general manager of Waltham Forest Health Authority in suburban London. It was the difficulty of getting into management, after a late degree in economic history at the London School of Economics, that opened her eyes to sex discrimination.

"I made a late entry into feminism, I think. If you're a nurse,

things don't hit you as strongly. You don't have trouble getting a job - the opposite if anything."

"But then I was told by a management consultant that having run the nursing service of the largest health authority in the country (Bloombsbury, in London) with a budget bigger than any other manager that I did not have the right qualifications."

Hancock is not married but has lived with the same man for many

years. I asked her if that was a symptom of her concern with women's status.

"I don't know. I think it's accidental."

The daughter of a Lloyds Bank clerk, she went to the high-flying Orpington girls grammar school and thought she might become a probation officer. She fell into nursing almost by accident, having decided it was wrong for her.

"Because I couldn't stand - still can't stand - people being sick. It's the combination of the smell and the noise, I think, especially the

noise."

What about blood?

"Blood is much easier because there isn't that much around. On the whole it's terribly well controlled."

Though she has worked on both sides of the management fence, Hancock sounds fierce about nurses' treatment. One of her colleagues later assured me that she was genuinely angry - "spitting tacks".

She was less vehement about the market-based NHS reforms but argued that there can be no free market in health care. Not even a big business such as Marks and Spencer made its shops compete with one another on wages, she added.

"Then there is a managerial culture in some places that is very offensive to nurses - the sort of person that tells staff that emergency patients are not commercially good news for a hospital trust."

As a former manager yourself, presumably you're in favour of efficiency?

"But nurses are people who deliver efficiency."

How can they do it without the disciplines of a business?

"You do it by working around what the patient's real interest is. Efficiency is getting people better quicker. It's not about the market. And they don't always want the most expensive treatment that's going, despite this view which goes

around."

Hancock believes that, given the right support, doctors and nurses are the best people to keep costs down. They alone can counsel patients who would not benefit clinically from expensive (and often unpleasant) treatments.

She rejects talk of rationing because the UK still spends relatively little on its health and because rationing means fewer individual assessments, more artificial rules.

"What really amazes me - and I think this is a much bigger issue than any structure or financial system - is that people don't seem to recognise that health care is actually about motivating people."

"If you look at some of the scare stories you feel nurses and doctors aren't signed up to what's happening, aren't supported to make some very difficult decisions. So it's almost easier to say 'Our policy is we don't try to resuscitate babies after such-and-such a time or we can't afford to give the over-80s physiotherapy'."

If you had been the Mrs Thatcher's adviser, what would you have recommended?

"Put good strong nurses in power where it really matters. Because you'll get a much less expensive service, you'll get the doctors managed and looked after properly, and you'll get good health."

Outside, the evening paper billboards were screaming: "Cancer Wife's 9-hour agony."

As They Say In Europe

Germans with bad memories

James Morgan looks at a conservative view of the events of 50 years ago

One wonders what the Germans are going to do after May 8. The past few months have been dominated by anniversaries - of retreats, defeats, and the liberation of a succession of Nazi hellholes. May 8 marks the end, and the beginning of what the Germans call hour zero. After that no more awesome dates until 2011 when the building of the Berlin Wall will be recalled.

Meanwhile the very German debate over the meaning of May 8 goes on. Many thought all had been settled 10 years ago when the then president, Richard von Weizsäcker, said Germany had been liberated in 1945. But that did not accord with how people remembered it. Weizsäcker's orthodoxy left a lot out.

So two weeks ago there was the now notorious advertisement in the *Frankfurter Allgemeine Zeitung* paid for by 300 conservative notables, misleadingly entitled "Against forgetting". They quoted the statement of an early Federal Chancellor, Theodor Heuss, who spoke of the "most tragic and questionable paradox of May 8... We were saved and annihilated in the same moment."

How could, asked the advert, Germany celebrate May 8 when the country was divided, millions of Germans were driven from their homes in central Europe, thousands died in Soviet prisoner-of-war camps while the iron curtain was clamped down on half of Europe?

So, they said, there was a need to establish the basis for the "self-understanding of a self-confident nation". There is to be a kind of memorial service in Munich, inevitably, when the dark side of liberation will be remembered. A "Special account democracy" has been set up at a Berlin branch of the Deutsche Bank to pay for more publicity.

The campaign is led by Heimo Schölk, a Berlin "intellectual" who compares Nazi atrocities with the atom bombs on Japan, with Stalin and the Khmer Rouge. The comparisons do not stand up, for the bombs did at least contribute to shortening the war, saving the lives of allied forces and even of the Japanese themselves. The crimes of Stalin and Pol Pot were those of evil tyrants, visited on their own people, not on selected groups marked out for extermination in aggressive wars.

The basic problem is that for most of its life the Third Reich provided great advantages for the overwhelming majority of Germans: an economic recovery, a war of easy conquests, forced labour to do the dirty work, plenty of plunder and opportunities for unlimited brutality for those who sought release from a strict round of law and order.

In Germany these truths are now recognised, outside the circle of those "democrats" for whom the events of 50 years ago are some kind of egregious tragedy.

Most see 1933-45 as all of a piece, what happened when the Reich collapsed was an inevitable consequence of the preceding 12 years. That, however, does not make life easier for those who lost their husbands or sons. Nobody likes to be told their nearest died for nothing.

Die Zeit dismissed "Against forgetting" in, unusually, a few pithy sentences. It wondered how those who had been on the receiving end of the "dark time" "self-confident nation" regarded Schölk's manifesto. "It is the continuing melody of the equivalence of guilt. A fine word exists to describe it in Yiddish, the artistic language of east European Jews: *Chutzpah*. German has a coarser word: *repulsive*."

The *Süddeutsche Zeitung* went to greater lengths in support of this same view. "The German defeat did not occur just on May 8 1945, but on January 30 1933. On this day it was legally accomplished, but only brought to an end in 1945." It argued that liberation is a long journey, "a journey into democracy" in the case of Germany.

The *Frankfurter Allgemeine* ran

The German defeat did not occur just on May 8 1945, but on January 30 1933

an editorial headed, "Overpowered, not freed". May 8 meant liberation for some - the inmates of concentration camps and resistors. For the majority who had followed the Nazis, it was a defeat. But it provided the basis for everything that followed which ultimately meant liberation.

Those who adopted the phrase "against forgetting" forget the real meaning of the word Heuss actually used. The Germans so said, were saved and annihilated at the same time. The word was not the normal *gerettet* but *erlöst* - it means "redeemed". The Germans were saved from themselves on May 8.

Outside Germany this seems a self-evident truth which arouses the debate inside the country means little intellectual interest. The extent to which the Germans suffered at the end of the second world war is not the subject of news stories or comment in any paper I have seen, apart from not-wholly repentant British concern on the anniversary of the destruction of Dresden.

Maybe that will change once the half century has past: maybe, on the other hand, it will not, in which case the Germans have to settle the issue for themselves once and for all.

James Morgan is economics correspondent of the BBC World Service.

Why do we get old and die? Every child has asked this question and generations of parents and scientists alike have come up with unsatisfactory answers.

Until recently even scientists would answer with circular logic, amounting to little more than the old parental standby: "Because we do."

In a world with more old people than ever before, it is increasingly important to understand both why and how the human body and mind tend to malfunction in old age. Scientists are now beginning to understand many of these changes, and the hope is that we may learn to control them, leading to what Ray Tallis, a consultant at Hope Hospital in Salford, describes as "the dream of the geriatrician, a longer life and a shorter death."

Ageing happens in much the same way to all of us, and to many animals. Shakespeare gave a pretty good description of the main features of ageing in *As You Like It*.

One of our inevitable progress from mewling puking infancy to infirm old age.

The fact that the process is universal - except where accident or disease causes early death - suggests that ageing is a process that has been determined by natural selection.

But how could natural selection, which is based on the survival of the fittest, select for decline and death?

Investigations of the effects of ageing on different biological systems, ranging from artificial cell cultures to whole animals, point towards a common answer to this question, which also helps to

make sense of the enormous variety of ways that ageing affects different organs and different organisms.

Surprisingly, scientists now believe that the reason that in the end we all show signs of old age is basically the same reason that any complex piece of equipment, such as a car or a video camera, eventually becomes irreparable: maintenance is too expensive.

The cost of maintaining the body is rooted in the second law of thermodynamics, which says that closed systems tend to become disordered. Living bodies and even their constituent cells are highly organised, and can only remain so

by expending resources on maintenance. In principle if we devote enough resources to maintenance we should never get old. Some species, such as sea anemones, appear to do this.

If obtaining protection against the effects of ageing is just a question of devoting enough resources to maintenance, why don't all species do it? The answer is provided by natural selection, driven as it is by the pressure to survive and the need for reproduction. Resources spent on maintaining the body would have to be diverted away from reproduction - and this would not be worth doing. There is not much point putting resources into

delaying ageing if we are likely to be eaten by a sabre-toothed tiger long before we get old.

Every species, during the course of its evolution, strikes a balance between maintenance and reproduction. Once the balance has been struck, ageing can happen in similar ways to animals of vastly different life spans. For example the same cancers that become common in humans in their 60s occur in three-year-old mice.

Cancers develop when cells are damaged in ways that prevent the normal regulation of cell division. Another way that the body shows its age is that normal cells stop dividing. Even when removed from

the body and grown in culture, non-cancerous cells stop dividing after about 50 generations - the so-called Hayflick limit, named after its discoverer.

Maintenance of the brain provides a different set of problems. Brain cells do not divide after birth, but they begin to die in old age and our mental function begins to decline.

The parts of the brain that keep us alive are better protected than those that make us clever, according to Ian Davies of the Department of Geriatric Medicine at Manchester University. "We are trying to develop models to explain this," says Davies.

According to Patrick Rabbitt, also at Manchester University, who has just completed a 10-year study of mental performance in 6,500 people aged from 50 to 86, "a good old fashioned IQ test shows the effect of ageing very clearly".

More specific tests show that the main losses are in four areas: memory; speed; the ability to inhibit an inappropriate response; and flexibility. The next stage is to use brain scans of people with different deficits in cognitive performance to see if they can be correlated with loss of neurones in particular regions.

One difficulty in studying ageing in people is that there are huge differences between individuals. Tallis hopes that these can be turned to advantage. "Let's look at repair mechanisms in centenarians; they may help us to understand how ageing can be controlled."

The author is professor of psychology at the University of Nottingham.

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Weekend Investor

Wall Street

Big stocks lead way as dollar worries grow

Maggie Urry surveys a week where the Dow hit another high but other indices faltered

Wall Street is beginning to tire after its hectic run this year. Although the Dow Jones Industrial Average hit new highs again late in the week, the advance has been based on a few large stocks. Most of Wednesday's gain was due to Eastman Kodak's share price rise of 4%, while Thursday's increase was largely because IBM's shares gained 5% to \$38.

Meanwhile the broader stock indices, such as the S&P 500, have been trailing behind. And the Nasdaq market had a rough ride, falling more than nine points on Wednesday in the heaviest day's trading that exchange has recorded.

Investors are taking the soft landing, the desirable combination of moderate economic growth and low inflation, for granted. The market expects first quarter gross domestic product figures to confirm that when they are published next Friday.

Evidence of slower growth came from industrial production statistics released when the market was closed for Good Friday. They showed the first drop in the index for six months, suggesting the Federal Reserve's policy of higher interest rates has worked.

Favourable economic news also came from trade figures and housing starts. The trade deficit narrowed in February by more than economists had expected. In March, housing starts fell to their lowest level for two years.

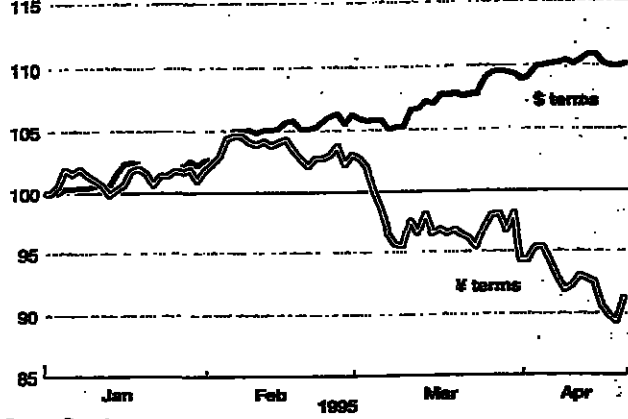
Yet, these three pieces of news failed to lift the market early in the week. Instead, investors began to worry about the dollar - or, rather, to pin the market's lethargy on the declining currency. Eric Miller, chief investment officer at Donaldson, Lufkin & Jenrette, says: "The dollar has become more of an issue because the market is tired. People have looked for reasons and the dollar is the excuse."

Miller says US investors have not shown a deepened concern about the dollar - but they should. The fall in the currency against the yen has deterred the Japanese from buying US stocks. As the chart shows, for a yen-based investor, this year's rise in the US market has been more than offset by the fall in the dollar.

It is rather a chicken-and-egg problem. The falling dollar persuades the big Japanese investors to take their money home,

How Wall Street looks from Japan

FT-A US indices rebased



Source: Datastream

pushing the yen higher still. They are unlikely to change tack until they are convinced that the dollar is going up. And that conviction will not be fostered while the US authorities remain unmoved by pleas from other governments to do something about the currency.

If Japanese investors are not going to buy US shares, who will? Another prop to the market was removed on Monday. That was the last day for people to file their 1994 tax returns and also their last chance to put money into tax-efficient funds such as individual retirement accounts for the 1994 tax year.

The trend in first quarter corporate profits has been positive for the market so far. Good returns had been expected as companies continued to benefit from the strength of the economy late last year and multinational groups translated overseas earnings into dollars at a lower exchange rate.

Kodak and IBM beat analysts' forecasts by a wide margin when they reported earnings this week, which explains their share price movements. Both have been through large scale restructurings, which could have made it harder for brokers to make accurate forecasts. But the results' season has not progressed far enough for investors to be sure about the general trend.

Corporate America's balance sheet certainly has improved in the first quarter. Moody's Investors Service, the debt rating agency, raised its credit ratings on \$92bn of long-term corporate debt while cutting ratings on only \$28bn.

John Lonski, Moody's senior economist, expects the balance

to tilt back towards downgrades later in the year. He predicts the slowing economy will dampen corporate cash flow, meaning companies have less cash to repay debt.

There has been a divergence between rating changes for industrial and financial companies. Industrial groups are in a healthier position, with upgrades on \$68n of long-term debt nearly five times downgrades on \$12m.

The ratio of increases to declines in the financial sector is a more modest \$31n to \$13m. This reflects the weakness of the securities and banking industries, with Lehman Brothers and J.P. Morgan the main victims of rating cuts in the quarter.

Still, the sun could at last be emerging for the securities firms, too. First quarter results from Merrill Lynch, Bear Stearns and PaineWebber showed profits higher than in the last quarter of 1994, although still well down on the first quarter last year.

One factor driving the improvement has been the resurgence of merger and acquisition activity. But Bear Stearns this week decided there were some deals it did not want. It told Kirk Kerkorian it would not act for him in his planned \$22.8bn bid for Chrysler. That cut the car-maker's shares by 1% to \$44 on Thursday.

Dow Jones Ind Average		
Monday	4195.38	-12.80
Tuesday	4179.18	-16.25
Wednesday	4207.48	+28.36
Thursday	4230.86	+23.17
Friday		

London

First the solution, then the crime

Philip Coggan eavesdrops on an economic argument

The little man with the egg-shaped head checked his moustaches meticulously in the mirror. *Parfait*, he muttered, as he entered the drawing room. "Ladies and gentlemen of the investing community, I, Hercule Poirot, have summoned you here to witness a first in crime detection. I will not only tell you who committed a crime but I will tell you when it occurred, before the crime takes place."

There were gasps from the assembled group of retired colonels and accountants.

Poirot beamed in satisfaction at the reaction. "The victim," he continued, "will be the UK stock market rally. The assassin will be Kenneth Clarke in May with an interest rate increase."

"But surely, Poirot," interrupted a shrewd-looking, silver-haired old lady, "the chancellor will not need to raise rates. Only yesterday, figures for retail sales showed

that the UK economy is slowing. Sales volumes fell by 0.1 per cent in March and were only a seasonally adjusted 1.8 per cent higher than they were a year ago. The point was further illustrated by a British Chamber of Commerce survey, released on Thursday, which showed a slowdown in business growth."

Poirot smiled at this objection. "I am enchanted, Madame, to hear your views, which are admirable in every way. The little grey cells of Poirot, however, have spotted other clues."

"Take, for example, the conversation between Clarke and his accomplice, Eddie George, whose nickname in criminal circles is, I believe, the Guv'nor. This foolish duo left a record of their plotting in the minutes of their meeting on March 8. They warned that the continued weakness of sterling might cause them to raise interest rates to defend the pound. That weakness has continued, as the graph prepared

by my humble assistant at the FT will show."

The great detective paused to let his audience absorb this information, and scan the bottom of this column. "Rates will rise by half a percentage point in May. This will kill the stock market rally, or I am a monkey's nephew. Only this week, the FT-SE 100 index dipped below the 3,200 level on Tuesday as investors started to fear a rate increase."

"Sound reasoning, old chap, for a Frenchman," boomed a military looking gentleman from behind his newspaper. "But aren't you forgetting that Footsie climbed back to 3,200 yesterday after the retail sales figures made the markets doubt whether a rate rise would occur?"

Poirot kept his temper with an effort. "As a Belgian," he said, with added emphasis, "I am honoured by your praise. But I must insist. Look at the inflation figures. Underlying inflation is 2.8 per cent, above the government's target range



Holmes investigates this case of the UK stock market

of 1 to 2.5 per cent. I have studied the methods of this Eddie George. He has a record of viciously attacking inflation."

Poirot added: "George will persuade Clarke to act and, together, they will kill the rally and the recovery. Or I am not the world's greatest detective. 'You are not, sir, I am.' The Belgian sleuth was shocked momentarily into silence as a familiar deerstalker hat came into view. 'You see, Poirot, but you do not observe. Ladies and gentlemen, I, Sherlock Holmes, have solved this crime. My 20th century successor has done well. He has predicted the murderer and the victim. He is mistaken, however, as to the time and the weapon.'

"In fact," said Baker Street's famous resident, "Kenneth Clarke will kill the recovery in November with a tax cut."

"*Non d'un nom d'un nom*," exclaimed Poirot. "These interruptions are insufferable. I already pay far too much in tax on my modest fees. What is wrong with a tax cut?"

"My dear sir, you have concentrated too much on guilt and not enough on guile," replied Holmes. "Equities struggle to make ground when the gilt market is weak, and international bond investors are worried that the government is going to cut taxes before it has sorted out its finances."

"Only this week, it was revealed that the public sector borrowing requirement for 1994-95 had exceeded the government's target by over £1bn. The deficit will still be £21bn this year. A sound financier

would not be reducing revenues at this time.

"Kenneth Clarke is trying to save his party but he will kill the gilt market and, as a consequence, the stock market. The great detective played a swift lament on his violin.

"But, *mon ami*," retorted Poirot, "there is no feel-good factor as you say. Without it, the Conservatives cannot win the election. The gilt market would not like a Labour government. It would tolerate a tax cut if it meant that the Conservatives would be returned to power."

"You forget the inflationary factor, Hercule. Hard though it may be for many Britons to believe, the economy is now three years' into recovery. Prices are rising. This is not the time to be relaxing fiscal policy. The markets know this and will plunge accordingly."

Poirot advanced suddenly on Holmes, causing his adversary to fear an attack. Instead, the deeper detective reached up and adjusted Holmes' deerstalker so that it sat symmetrically on his head.

"You argue well, Holmes. But I am happy to leave it to you, the investing public, to decide. Which of us is right, or do you believe that the rally can survive this vicious attack?" The Belgian turned expectantly to face the audience, but encountered only a sea of sleepy faces and the sound of gentle snoring.

"*En bien*, Holmes. It seems our skills are not needed in this modern age. Let us eat. What's the main course?"

Holmes consulted the hotel menu.

"Lemon entrée, my dear Poirot."



Barry Riley

Exit Mick, enter St Michael?

A hard-pressed life industry is facing tough new competition

So next month you will be able to pick up a personal pension plan application form at Marks and Spencer, along with a pair of cotton socks and a microwaveable pack of chicken tikka masala. The marketing men say the same positive image of quality, value and dependability will be perceived to apply to all three products.

Should the traditional life assurance companies be quaking in their boots? They may conclude that M&S will make about as much impact on life business as it has in unit trusts, which it entered back in 1989 - that is, not a great deal. But somebody - it may or may not be Marks and Spencer - is likely to take the life industry apart in the next few years.

Would you, for instance, buy a Virgin personal equity plan along with a can of Virgin coke and a CD or two from a Virgin megastore? Apparently, around 9,000 have done so; the gap between pop and Pep is not so wide. The big investment companies may have left a market opening for the likes of Richard Branson by focusing their promotion too much on the "woopies", or well-off older people.

At least the investment regulators have stopped firing life companies - for the moment, anyway - and have turned their attention elsewhere. This week, they

financed stockbroker Greig Middleton £200,000 over a tax-sheltering investment vehicle in Docklands that went badly wrong, and saw their pressure on the controversial retirement adviser Knight Williams result in the transfer of its £400m client funds to Singer & Friedlander.

The life industry is showing signs of strain, though. The normally dignified Standard Life, the biggest Scottish mutual, decided recently to snap at its rivals for paying out excessive bonuses on maturing with-profits personal pension plans. The allegation is that companies with only, at present, a few maturing contracts are paying out exaggerated bonuses that they will not possibly be able to afford when, in a few years' time, they have hundreds or even thousands of clients entering retirement.

There is an old actuarial approach: the figures are true all right, so far as they go, but need, or, expert interpretation. Standard Life wants to impose a new principle: the old wisdom that all's fair in love, war and life company performance league tables should no longer apply.

Meanwhile, the mighty Prudential, fresh from losing its high-profile boss Mick Newmarch in January, has this week had its shares labelled a "sell" by analyst Roger Harvey of Kleinwort

Benson - a brave thing for a broker to do to one of the biggest UK investment institutions. With a new chairman and chief executive taking over at the Pru, says Harvey, the management will need to be extraordinarily sure-footed to avoid making some major strategic mistakes.

Few of the big institutions have a brand name that counts for much with the public

Exit Mick, enter St Michael? Certainly the Pru, like most other big life offices, is experiencing a sharp decline in new business. Its sales of lump sum personal pensions were down by 65 per cent in the first quarter of the year, thanks to the scare over pension transfers, and single premium business as a whole was down 20 per cent.

As the industry faces up to new competitors, the central problem is that few of the big life assurance institutions have a brand name that counts for much among the public at large. Even those that have a recognisable image have, very often, been smeared by the personal

pensions mis-selling episode. The Prudential, for instance, is under investigation by the regulators, and the new management has begun making provision for possible compensation.

In the mid-1980s, the life companies promised too much to the government in promoting the new-style personal pensions. Many of the plans turned out to be sold badly and too burdened by expenses.

The companies can argue, with some justice, that the government pushed the whole idea too far (through television commercials, for instance) and that the regulators, under the then new Securities and Investments Board, were simply not up to the job. But in any three-way battle over who was to blame - between the government, the regulators and the companies - the life industry is bound to be the loser.

The consequences could be serious. For those not in company schemes, individual pension provision in the UK is likely to shift over the next 10 years towards compulsory contributions to government-approved plans. These could turn out to be entirely new low-cost funds, in which case the life companies would find themselves squeezed out of the mass market for pensions. Not that they would

necessarily fade away. A very promising growth market elsewhere is old age health care - an area, like pensions, from which state support is being withdrawn. Nursing home-style benefits are, increasingly, being means-tested so a new, insurable risk is being created: that an ageing population will linger into an ever more ruinously expensive dotage.

But will the old-fashioned companies benefit? This is a mature industry which depends on an expensive network of salesmen and brokers who will feel greatly threatened if alternative cheap, direct selling methods are offered.

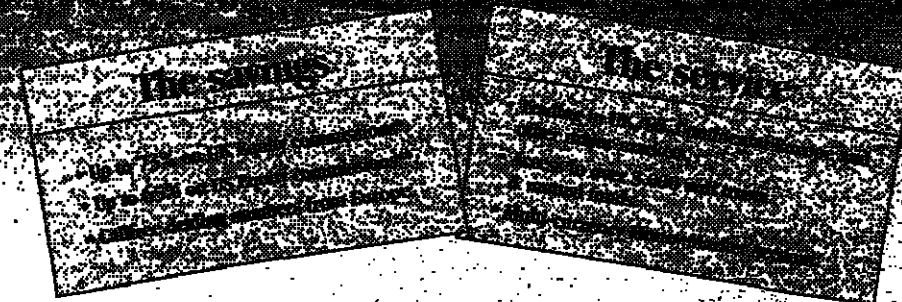
Health insurance, like pure life insurance (better described as death cover), is more clearly sold on price than are savings contracts. It will be an area targeted by telephone sales companies like Direct Line.

To satisfy the brokers, the life companies too often have placed the emphasis on costly, opaque savings products rather than simple, cheap contracts. But we are now seeing the latter emerging from upstairs like M&S or Virgin (although Virgin's Pep, ironically, is administered by Norwich Union).

Where we go from here, I am not sure. Burton Bonds might be a problem, but Next Life Assurance has a ring to it.

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